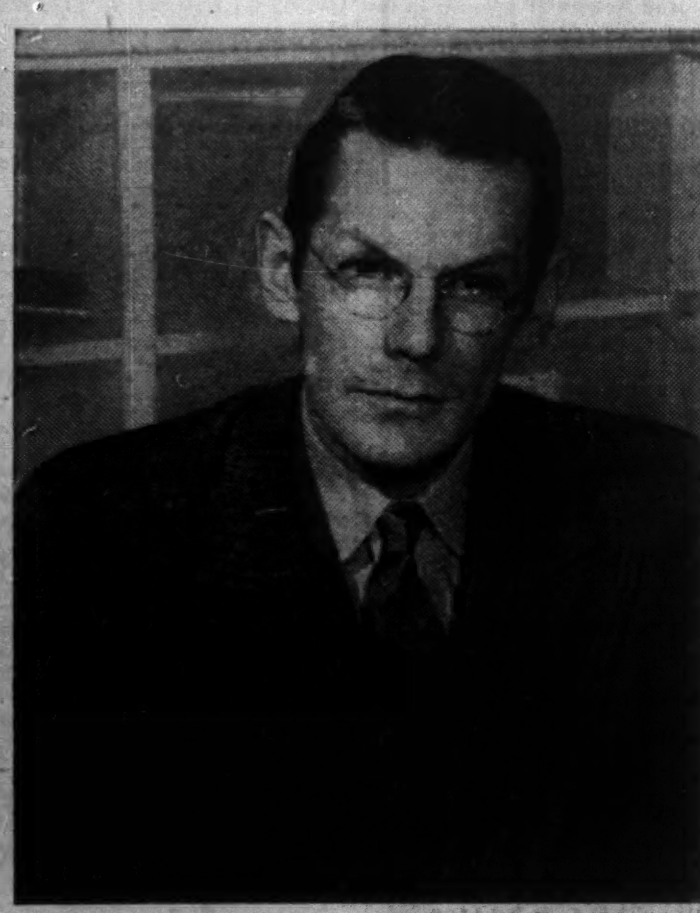
The Financial Post

The Canadian Newspaper for Businessmen and Investors

Vol. XLIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, February 26, 1949 | Fifteen Cents an Issue, Five Dollars a Year | No. 9

Has Aviation Problems



Settlement of controversial air traffic rights in Newfoundland is one of the jobs which face 36-year-old John Russell Baldwin, recently named chairman of the Air Transport Board. He replaced R. A. C. Henry. The Board is a three-man body which controls and advises government on civilian air policy. Mr. Baldwin has specialized on federal aviation problems since 1942 when he was made a member of an inter-departmental committee at Ottawa to advise on postwar policy. He has been Canadian delegate at a number of International air parleys, was formerly in the Privy Council office and assistant secretary to the cabinet.

THE NATION'S BUSINESS

Prices May Ease Off But Why Talk Slump

Let's not start talking ourselves into a depression.

Sure, some prices are declining, some lines are slowing up. The industrial investment "boom" is tapering off but institutional, domestic and public works investment promises to more than take up the slack for this year at least. But we can do a good deal of slowing up before the result will resemble depression.

Thoughtless depression talk is too common in Canada. But it is so rampant in the United States that responsible elements in both countries are growingly apprehensive.

Unfortunately, in America, this poisonous pastime of prognosticating peril is now tangled deep in party politics.

Prior to the November election, Mr. Truman was widely regarded with tolerance and sympathy.

But when he overwhelmed the Republicans, he promptly became the re-incarnation of Roosevelt, and the inheritor of that vast reservoir of distrust which U. S. business had for FDR.

Now, Mr. Truman is busily increasing his unpopularity with U. S. business in many ways. Barron's talks about the "profound urge to regulate, plan and change the American economic system, and to do so almost wholly at the expense of the owners of corporate property." He adds: "The Truman recession or depression has arrived."

The Economic Stabilization Act of 1949 is among measures causing alarm, and not surprisingly. Its prime purpose is to deal with some critical shortages and fix floor prices. But it also authorizes the President to set up a corporation to operate until June 30, 1954, without any limit on its borrowing and relending activities, and it would be empowered to purchase raw materials from foreign sources and to build and expand domestic production. Says Whaley-Eaton of Washington:

> "There appears to be nothing in the bill that would prevent the President from putting the government into almost any business, since he would be the final authority, without limitation, as to what industry did need this government aid for expansion. The President could to all intents and purposes nominally determine industrial prices and profits, as well as production, with some limitation as to wages and put into effect such priorities and allocations as he wished."

That sort of proposal alarms U. S. business.

Background Is Strong

But the crescendo of blue ruin talk from the Truman opponents isn't going to help anybody, and it can hurt everybody.

The bare bones of the situation are these: There's an awful lot of business for North Americans still waiting to get done, at home and abroad. ECA and defense spending is going to continue. Private debt is abnormally low.

The stock market, which signaled trouble last time, suffers from nothing but indifference. By any traditional test, the general level of stock prices is low, and margin accounts which before sparked decline, are now insignificant. H. J. ("The Trader") Nelson, celebrated—also rich—stock market commentator, looks over everything and concludes "all this denotes, however long delayed, an ultimate bull, not a bear market in stocks."

The banking system, both in U. S. and Canada, is now almost depression proof, if not foolproof.

Government policies—social and economic—whether some people like them or not, do pour a big stream of purchasing power into the national blood-stream, good times and bad.

The time for shouting ruin is not here yet.

The big danger is a convulsion of economic fear. We can be talked into depression. The price of that, in taxes and in the further debilitation of our business system, would be enormous.

• • •

Not a Government Field

According to plans just revealed at Ottawa the Dominion Government plans a huge extension to the capacity of its Printing Bureau. It is proposed to move the Bureau to Hull, expand staff from the present 822 to over 2,000, with a corresponding increase in all other facilities necessary.

The new and enlarged plant would then handle all government printing, instead of having this work largely "farmed out" among private bidders as at present. Last year, printing, binding, lithographing and similar services, done outside the official Printing Bureau, totaled a little over $2.6 millions.

It would be difficult to marshal any sound argument for this further and costly invasion by the Government into the field of private industry. Experience has proved again and again that privately owned and competitive industry is much more efficient in commercial undertaking of this kind than is the state.

The Dominion Government has found it good business to have private industry supply its ordinary commercial needs. The Government does not attempt to supply its own desks, destroyers, airplanes, typewriters, newsprint and other paper, the fuel it uses to heat its buildings, nor hardly anything else. That sound principle should also apply to government printing requirements.

Ottawa has plenty to do in its own special sphere of government without using taxpayers' money to invade a field where experienced private industry can do a better and far less costly job.

Bloom Is Wearing Off Our Used Car Market

All New Cars Can Be Sold This Year, of Course, But Dealers See Honeymoon's End, Especially on "Used" Lots

By RONALD WILLIAMS
and Post correspondents in cities coast-to-coast.

The seller's honeymoon in new and used cars is already over in the U. S. and the bloom is beginning to wear off the economic bliss in Canada. Greater supply and tightening purse strings are responsible.

This seemed to be the automotive picture this week as drawn from a Dominion-wide survey by The Financial Post and talks with key executives in both manufacturing and selling ends of the trade.

No one expects any trouble selling everything that can be made this year, but to quote a top dealer representative who has just concluded a fact-finding tour of the U. S. and Canada: "The honeymoon's over. It's time to start automotive housekeeping."

Many Ford dealers were already making immediate deliveries. Dealers in a Canadian city of 100,000 reportedly have 250 Ford products in stock. Some individual dealers in bigger cities have as many as 50 cars on hand. Two dealers, one in Toronto, the other in Vancouver, chose the same day to advertise "immediate delivery."

Sales of new-used vehicles have slumped badly. Prices are from 10%-15% off. Only pre-1941 models are moving in any volume. Used car dealers are prepared to pay up to $100 over list for Chevrolets and Dodges where they had been paying up to $250. They were offering $200 premium on new-used Fords at first. Now there's a $200 discount on them.

Financing is Up

"Money's getting tighter," says an official of Stoney's Used Car Market in Toronto, one of the biggest in Canada. "Financing is up quite a lot. The market has slipped. Prices are off. Everybody seems to be pretty well stocked up."

Introduction of new models by General Motors and Chrysler now being or about to be shown, is expected to provide a shot-in-the-arm. Interest in new styles has been tremendous. One Toronto dealer claims to have taken 1,200 orders in three days. Some are refusing to take any unless the customer has a car to trade.

But even the most optimistic observers don't expect this to prolong the economic enchantment much beyond the year's end. Ford, because its export market is cut off, is pouring twice as many cars into the domestic market as was expected.

Coming when G.M. and Chrysler are just beginning to roll after changing models, this gives Ford a chance to clean up. As a result, many customers who have been waiting for Chevs or Plymouths, are jumping at the chance to get a Ford right away. This has left G.M. and Chrysler dealers wondering just how much of their backlog is water.

But even at that Canadians will, in 1949, dig down for $300 millions for passenger cars alone (perhaps another $150 millions for trucks and buses). Last year when the car-hungry public couldn't get all they wanted, they spent a tidy $276 millions. That bought 142,000 cars, which was second only to 1947 (159,205) as the greatest number of autos sold in Canada in a single year. Previous high was 1937.

That's still a lot of business in any language. But new dealers who have yet to experience a buyer's market are a bit apprehensive of the future. They never knew the days when it was customary for a dealer to have 50 or 75 cars on hand at

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PRICES

Industrial alcohol may be due for a sharp price cut about May 1. Antifreeze and paint, pharmaceuticals and cosmetics, among others, will look to molasses for reduced production costs, maybe lower prices. Molasses chief raw material of ethyl alcohol, has dropped over 50% since end of navigation, when Canadian manufacturers stocked up. End-products, such as antifreeze, many pharmaceuticals, lacquers, shellacs, perfumes, vinegar spirits, rubbing alcohol, etc. will be affected. New price for general solvent grade alcohol ($1.30 in Dec.; now $1) will be around 75c-85c a gal. Next winter's antifreeze could drop from current $2.50 to around $2 a gallon.

Used cars were still on the skids this week, reflecting increased supply and tightened purse strings. Vancouver volume was away down; prices had slipped as much as 15%. In Toronto, pre-1941 models were holding their own but new-used jobs were off 10%.

In this, Canadian market was following U. S. downward lead, where prices and volume have been running far below averages since before Christmas. In some places, prices were at their lowest level of the postwar period.

Building cost — and contract prices to be quoted by house-builders and construction contractors—will level off this spring and summer after nine years' con-

(Continued on page 3, col. 3)

Big Refunding Dominion Plan Unlikely in '49

Major Decision of Policy Faces Gov't in Handling Maturing Debt of 1950's

OTTAWA (Staff) — Donald Gordon's public reference to a big national debt refunding program last week does not mean that anything of the sort is contemplated for 1949.

Talking to the Junior Investment Dealers Association of Canada, the Bank of Canada's deputy governor said: "While the Government has not found it necessary to go to the market in a major way either for cash or for refunding purposes during this adjustment period, the time is drawing near when such major refunding will have to be undertaken."

He pointed out that the 1st Victory Loan 3% bonds are callable a year from next June, with final maturity date in June, 1951. From then on, he said, "the job to be done will grow."

There is $882 millions of Federal debt maturing during the remainder of 1949, of which $268 millions (1¾% interest rate) is held by the banks, but there is no intention here of embarking

(Continued on page 3, col. 4)

Green Light Soon For Shipbuilding?

$50 Million Part of Program May Be Started Soon — Priority For Navy Minesweepers and Frigates — Bonus For Merchant Navy Speed?

A multi-million dollar shipbuilding program is being readied by the Canadian Government, The Financial Post understands. Included in it are ships for Navy, Department of Transport, Canadian National Steamships Lines, and Merchant Navy.

While over-all dollar value of the program is not known, it has been estimated that the part of the program which could be started soon would come to more than $50 millions. And if carried through to completion it is likely to involve more than 40 vessels.

Ships for the Royal Canadian Navy top the list, it is believed. These include one Algerine-type vessel, three minesweepers and three frigates and would represent Canada's initial naval contribution to the U.S.-U.K.-Canadian joint defense program. The final total of these types of vessels is likely to be many more.

It is believed likely that the frigates will represent Canada's big effort and will be "Canadian" from the keel up. Also important in this connection is the fact that all spares and replacement parts, including engines, will be supplied from Canadian yards so that ships can be serviced in Canada during time of war.

It is expected that the frigates will be powered turbine engines to be built in Canada from a U. K. model. (During the last war John Inglis Co., Toronto, manufactured turbine engines.)

Icebreaker and Passenger Ships

In addition to the Navy ships, it is understood that the Department of Transport is nearly ready to place an order for an icebreaker. And looking further ahead, Ottawa has tentative plans for the replacement of the two "Lady" boats now used by Canadian National Steamships in its West Indies passenger service. Also included, it is understood, are vessels for a Caribbean trade service.

From the standpoint of the shipping industry, probably the most important part of the shipbuilding program is that covering the Merchant Navy. It is not known just how far Ottawa plans have gone in this connection but this part of the program is likely to be under the supervision of the Maritime Commission. A figure of something like 30 vessels is being talked about in shipping circles. It is presumed that these would be the ships to replace the warbuilt "Park" fleet now rapidly becoming obsolete.

Just how these merchant ships can be built and operated to compete with foreign shipyards and flags has yet to be decided, it is claimed. For the shipyards two possibilities exist: (a) accelerated depreciation; (b) low interest bearing loans.

A Bonus for Speed?

For the shipyards, one suggestion is that the Government may pay a "bonus for speed." While this is purely in the talking stage such a plan might operate as follows: A ship of 10,000 tons, speed 10 knots, costs so much to build in United Kingdom. Using this cost as a base, Ottawa would pay Canadian shipbuilders a bonus for a 10,000 ton vessel but with a speed of say 15 knots, the bonus presumably to apply to the difference in speed between the two vessels at so much per knot.

While Ottawa appears to have a comprehensive program to keep shipyards busy well into the 1950's, shipbuilders hope that officialdom will not hold back too long. Many yards report that the present small volume of new work is making it increasingly difficult to keep their technicians, skilled workers, designers, draughtsmen, etc.

It is held that even now the first ship for the Navy, an Algerine, will not be started until 1950. Reports are that the design for the Algerine are now in Ottawa and that one has been started in United Kingdom. Some alterations in plans may have to be made, it is believed, since the Canadian ship will be all-welded and Diesel-powered while the U. K. job is rivetted and steam driven.

Inside News

What Price Crime?

Crime doesn't pay, not only for criminals but for taxpayers, too. Are we making any headway in penal reform, in overhauling a system 50 years behind the times? What's being done to rehabilitate prisoners, to reduce "tragic and expensive public waste." The Post analyzes our $5 millions-a-year prison reform program, reports progress and future hopes (p. 13).

Careers For Canadians

What prospects for a career in modern banking? What type of men are banks looking for? How are chances for getting ahead? Here's the first of a new Post series by acknowledged leaders in their fields of career opportunities in wide range of professions and businesses (p. 13).

Sask. Car Ins. Cheap?

Do motorists in Saskatchewan get the bargain rates for car insurance their CCF Government claims? The "package policy" looks pretty, but what's inside the fancy wrappings? Comparison of rates, risks, coverage show there are much better buys in other provinces (p. 16).

Need Nfld. Knowledge

Canadians don't know much about Newfoundland, say answers to The Post's weekly question; they tell how Confederation should be marked, what needs to be done to inform Canadians of problems and potentialities of their new province-to-be (p. 10).

McNab Income, New High

By buying more Bell Tel. shares, and with Noranda dividend boost, McNab's anticipated annual income has reached a new high. Thus, his investment manager reports, he can increase monthly withdrawals (p. 5).

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Molasses-Synthetics Fight Cuts Ethyl Alcohol Prices

By W. L. DACK

Ethyl alcohol, the No. 1 industrial chemical, is tumbling off its record price perch. Hundreds of end products from perfume to anti-freeze will be affected.

Price antics of West Indian molasses—chief alcohol raw material — is applying the downward push. Other factors such as rapid expansion of the synthetic alcohol business are also involved.

First quotations on this year's Cuban molasses crop are expected to be around 15c (Canadian laid down price). Prices at end of navigation last fall, when Canadian manufacturers stocked up, were 40c-42c, (Around 2½ gals. of molasses are required to make gallon of ethyl alcohol.) Based on forecast molasses prices and domestic inventory position, ethyl alcohol prices will likely drop anywhere from 25%-40% by May. Though too late to affect this winter's anti-freeze prices, drop could shave a quarter from next winter's prices. Price changes will also affect wide range of pharmaceutical products, perfumes, toilet waters, lacquer, shellac, spirit vinegar, rubbing alcohol, etc.

Invasion of the big U. S. anti-freeze market by petroleum industry's synthetic alcohol, made from petroleum gases, is rocking the ethyl alcohol industry to its foundations. Resultant U. S. price war has knocked alcohol down almost 65% since last November, to a point where ethyl manufacturers are losing money.

Although Canada's petroleum industry is keeping close watch, it hasn't yet thrown its hat in the ring. It's understood U. S. synthetic product can be laid down here, even after substantial tariff charges, at prices competitive with those of the domestic industry. Chief domestic process now competing with molasses process is manufacture of alcohol from sulphite waste liquor.

Industrial alcohol spells big business. From 4 million gals. annual production in 1939, Canadian output swelled under war impetus when the distilling industry turned full production guns in this direction, to peak of 16.8 million gals. in 1945. Since then it has fallen back to 5 million gals. in 1948.

This figure, however, is said not representative of demand since heavier-than-usual stockpiling was done in 1947, anticipating continuing shortages. Production this year, representing first normal peacetime year, is expected to top last year's figure. Of this, 30%-35% goes to anti-freeze market.

But experts are wondering if traditional method of pricing alcohol on molasses yardstick alone isn't out now, in light of recent synthetic developments. At any rate, alcohol future promises to be highly competitive, and thousands of industrial customers across Canada are promised considerable cost-paring.

West Coast Tops Increase In Seasonal Unemployment

OTTAWA (Staff) — A rising tide of seasonal unemployment hit Canada's unemployment insurance offices last month.

Preliminary figures show that active claims on the books of local unemployment insurance offices throughout Canada on Jan. 31, soared almost to the 200,000 mark. This is a jump of 54,000 (36%) from the previous month. It is 51% greater than the total of 131,000 at the end of January a year ago. The percentage increase between December and January in each of the two previous years has been between 25% and 40% compared with 36% this year.

Compared with a year ago, the increase was close to 50% in Quebec, Ontario and British Columbia. Here is the comparative story by economic areas:

Active Unemployment Insurance Claims By Regions, Jan. 31, 1949

	1948	1947	% Inc.
Maritimes	21,746	17,005	28
Quebec	58,475	40,170	46
Ontario	49,634	33,381	49
Prairies	26,241	20,266	30
British Columbia	41,579	19,976	52
Canada	197,675	130,798	51

Proportionately to population, British Columbia now shows by far the highest ratio in Canada. Vancouver's claimants were 19,043 at Jan. 31, largest of any city.

(Continued on page 3, col. 4)

Textile Plant Of New Type For Quebec?

MONTREAL (Staff) — Under discussion presently at Ottawa are plans for establishment at St. Johns, Que., of an entirely new type of industry in the Canadian textile field.

Sponsor is Joseph M. Besso of the North American Commercial Corporation, New York. Proposed name of the Canadian company is Doric Textiles.

The idea is to spin in Canada a fine Egyptian cotton yarn which will then be woven into fine fabric for shirtings. Later, arrangements for producing rayon fabrics, dyeing and finishing are planned. This would be the first attempt in Canada to produce fine shirting materials.

At present the project is understood to be awaiting word as to necessary dollar authorization for import of machinery from the United States.

Dollar value of the initial expenditure is put at about $2 million. Employment would be given initially to about 100 persons.

U.K. Contract On Bacon Boon If Price Drops

OTTAWA, (Staff)—A sharp slump in Canada's export of bacon to Britain is seen in current trade returns.

January exports were down to 7.6 million pounds compared to 25.8 million lb. in the same month a year ago. This is the smallest bacon movement from Canada to U. K. in over a decade.

Officials admit the shipment figures for the first six weeks are considerably below expectations. We would have to ship double this amount to meet our commitment of 160 million lb. for 1949.

But present expectation is that there will be an improvement during the year; that it's too early to say the target won't be reached.

The slump in marketings and exports is laid at the door of events in the fall and winter of 1947. After price ceilings were lifted in 1947, many factors contributed to uncertainty. There was a prolonged packing-house strike; prospects were uncertain since returns to hog-raisers were under the ceiling of the U. K. agreement. As well, it will be remembered that British negotiators in December, 1947 brought the news to Ottawa that the U. K. government would have to slash its bacon and egg agreements. Only after prolonged and contentious discussion were the two agreements put back on to the rails, pending clarification of U. S. policy in respect of ECA appropriations.

The turn in events did not come until January, 1948, when the British conceded a $7 per cwt. increase in the bacon contract price for 1948. The 1947 top price of $29 was upped to $36.

Since it takes 10 to 12 months to put a hog into market, the present slump is looked on as delayed reaction to the uncertainties of the winter of 1947-48. Even after the 1948 price of $36 was announced, it took some time for farmers to breed their sows. Many of them waited apparently till March or April — even later. Thus it's quite possible marketings may remain slow during the first half of 1949.

The picture may not begin to clear until midsummer. By then there'll be a better idea of what is ahead for the last six months.

By then also, if U. S. prices continue to decline, the $36 price as underwritten in the present U. K. contract may look pretty attractive to Canadian hog-raisers.

Bottle to Battle Canned Beer

MONTREAL (Staff)—Manufacture of beer cans will start again April 1, according to Continental Can Co., sole Canadian manufacturer. This announcement follows Ottawa order rescinding previous order which prohibited use of metal for beer can manufacture.

Continental Can's $500,000 beer can plant has been lying idle since Oct., when previous order took effect. Company started manufacturing in May last year, sold nearly all its output to Quebec brewers.

Now the green light is on again, package-trade men expect to see a keen competitive beer battle with bottle vs. can.

Will Reds Scuttle Our Trade?

Here's Their Plan to Tie Up Our Ocean Shipping

By RONALD WILLIAMS
For further important news on labor relations see LABOR ROUNDUP page 11.

The world-wide ramifications of Communist labor activity were being demonstrated this week by Red-controlled Canadian Seamen's Union in its battle with Canada's deep sea ship operators.

CSU Vice-President Conrad Saurus was on a globe-girdling expedition lining up what he admitted was a "world-wide boycott" of all Canadian ships which he charged were hiring foreign crews at lower than Canadian rates. The boycott was due to go into effect May 1.

At midweek, Saurus was in Georgetown, British Guiana. He spoke to 500 seamen and dock-workers and claimed he had been assured of the "co-operation of seamen's unions throughout the world."

Saurus had already been in Barbados battening down the ideological hatches. After Georgetown he was scheduled to go on to Trinidad and from there return to Canada in time for the showdown.

The British Guiana and West Indies Seamen's Union, said Saurus, would be authorized to "act for the CSU should the occasion arise." This was taken to mean that if a strike is called, members of those unions would refuse to sign on Canadian vessels.

But this was not all. There was a further implication that longshoremen's unions controlled by the Reds in the United States and South America would refuse to load or unload Canadian vessels if the CSU gave the word.

The Communist move stems from their claim that Canadian shipowners are transferring their vessels to Panamanian and Honduran registry making it possible to sign on foreign crews.

J. A. Mathewson, speaking for the Shipping Federation of Canada, brands this "completely without foundation." When challenged to submit details, the union could only name 23 vessels. Of these, most were under British control and entirely out of the hands of their Canadian owners.

Meanwhile, back in Canada, a Conciliation Board reported it had failed to bring about a settlement of a dispute on wages and working conditions. This and the issue of hiring foreign crews seemed timed to come to a head simultaneously, giving the Communists a double-barrelled strike weapon.

Union and operators have been at odds for months over half of the clauses in the existing contract. The principal issue at stake was the practice of hiring exclusively through the union hiring hall. Because this is the device through which they maintain control, the Communists have fought any change tooth and nail. However, the Board recom-

(Continued on page 3, col. 3)

Pace of Business

Dept. store sales up 8% in week of Feb. 12 over same week in 1948. All provinces were up except Manitoba, down 1%.

Average weekly wages of hourly-rated workers in leading manufacturers at Dec. 1: $41.43, new high (41.16, Nov. 1; 37.24, Dec. 1, 1947). Average hourly earnings: 95.9c, also new high (95.5; 85.6). Work-week averaged 43.2 hr. (43.5).

Nonferrous scrap stocks were down to 2,407,100 lb. in Dec. from 2,566,700 in Nov. Purchased or received during month: 3,878,400. Used or sold: 3,752,200.

Carloadings down slightly in week ended Feb. 12, to 71,943 from 72,289 week before; but up from 69,591 year ago.

Canadian wheat in store or transit on this continent Feb. 10 was 153,869,000 bu., down 3,163,000 from Feb. 3's 157,062,000, up 36,442 over 117,427,000 at same time last year.

Coal production in Canada rose 31% (1,827,500 tons) in Jan. over Jan., 1948 (1,396,400). Substantial increases in Alta. and B. C. Imports declined 21% to 866,500 from 1,099,700 year ago.

Concrete blocks turned out in 1948 by manufacturers normally making 85% of Canadian production totaled 41.4 millions, compared with 27.6 millions in 1947.

Washing machines (all types) made in Canada in Dec. totaled 30,888; imports 8, exports 1,371.

Electric refrigerators produced in Canada during Dec. totaled 12,147 (14,264 in Nov.), Dec. imports: 25 ($3072); Nov. 31 ($3588).

Farm prices of agricultural products estimated at 251.6 (index number) for Dec., up 1.5 points over Nov., reversing downward trend of past three months. Increased livestock prices largely account for upward movement in Dec.

Creamery butter in 9 cities on Feb. 11: 13,825,000 lb. (16,114,000 year ago).

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FOR SALE: Newspaper plant in large town Western Ontario, circulation fifteen hundred; lots of job work. Linotype. Price $6,500. Four Provinces Investment Co., 300 Main Street, Winnipeg, Manitoba.

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BRITISH COLUMBIA

BUSINESS OPPORTUNITIES—Sash and door factory and builder's supply, cold storage locker Plant, near new hydro-development and site of proposed pulp and paper industry. Other excellent listings. For full particulars or other information, contact Hulme-Parker-Kerr Realty Ltd., Box 78 Campbell River, B.C., or phone 62.

AGENCIES WANTED

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VANCOUVER ISLAND DISTRIBUTORS ACTIVE ORGANIZATION with wide dealer coverage Vancouver Island seeks agencies for Constructional, Engineering and Appliance lines. References on request. Box No. 343, The Financial Post, Toronto.

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Alberta Government — I. N. McKinnon (chairman, Petroleum & Gas Conservation Board), deputy minister of mines; John Harvie, deputy minister of lands and forests.

A. Kimball Ltd. (Toronto) — E. T. Walsh, general sales manager.

Aylmer (Que.) Chamber of Commerce—Ernest Lattion, president.

Arnett Co. (Winnipeg)—J. F. Allingham, refrigeration engineer; S. Drake, in charge refrigeration sales; W. E. Boyle, to refrigeration engineering staff.

Appraisal Institute of Canada—J. A. MacMillan (Toronto), president of newly organized Ontario chapter.

Automatic Electric (Canada) Ltd.—A. Sandilands, Winnipeg branch manager.

Bata Petroleums Ltd. (Regina)—F. W. Turnbull, S. D. Taylor, W. M. Vicars (Regina), T. I. Jackson (Indian Head), A. F. Agnew (Shellbrook), J. S. Dash (Kipling), A. A. Shelly (Saskatoon), directors.

B.C. Electrical Service League—Howard N. Walters, president; A. E. Grauer, honorary president; W. W. Foster, vice-president; G. L. Hazard, hon. treasurer; H. L. Horsman, hon. secretary.

Building Products Ltd. (Montreal)—W. G. Marks, assistant secretary.

Bathurst (N.B.) Junior Chamber of Commerce—G. C. Mersereau, chairman.

B.C. Woods Trade Extension Bureau (Vancouver)—H. J. Mackin, president; R. M. Shaw, vice-president; G. C. Edgett, secretary.

Credit Foncier Franco-Canadien (Montreal)—Hon. E. L. Patenaude, K.C., vice-president.

Canadian National Railways (Montreal)—W. H. Kyle, general manager Central Region Toronto; R. Hayes, general superintendent Montreal district; W. J. Hotrum, general superintendent Northern Ontario district North Bay.

Crown Life Insurance Co. (Toronto)—J. Gerald Godsoe, a director.

Canada Permanent Mortgage Corp. and Canada Permanent Trust Co.—Alfred G. Styles, branch manager, Victoria.

Canadian Thoroughbred Horse Society (Toronto) — William J. Risewick, president; Charles Hemstead, vice-president.

Canadian Forestry Association—C. E. Hayles (Winnipeg), president.

CKRM Regina (radio station)—Norman A. Botterill, manager.

Canadian Industrial Traffic League—Donald C. Winslade (New Westminster), chairman B.C. division.

Canadian Institute of Steel Construction (Toronto)—John Grieve, executive secretary; Donald C. Beam, chief engineer.

Chartered Trust & Executor Co. (Toronto)—J. Maitland Macintosh, Norman Urquhart, vice-presidents.

Casgrain & Charbonneau Ltd. (Montreal)—Clayton W. Reynolds, technical adviser, scientific instruments division.

Canadian Red Cross Society—S. H. Young (Toronto), Ontario campaign chairman; Maurice Forget, K.C., Montreal branch president.

Canadian Ceramic Society — Phaon H. Swalm (Kingston), president; George Emery (Hamilton), vice-president; Howells Frechette (Ottawa), secretary; H. C. Bates (Leaside, Ont.), clay division chairman; T. W. Fenton (London, Ont.), enamel division chairman; A. G. Etherington (Hamilton, Ont.), pottery division chairman.

Community Chest of Greater Toronto — Herman A. Stephens, president.

Canadian Writers' Foundation—Dr. Gustave Lanctot (Dominion Archivist), president; P. D. Ross (Ottawa) hon. pres.; Arthur S. Bourinot (Ottawa), vice-pres.; Wilfrid Eggleston (Ottawa), hon. sec.; H. S. Southam (Ottawa), hon. treas.

Dominion Government (Ottawa)—D. I. Walker (Toronto), J. C. A. Nijdam (Winnipeg), members Canadian Wheat Board's advisory committee; Dr. Georges Bouchard (assistant deputy minister of agriculture), chairman wildlife protection advisory board; Gordon H. Rochester, timber controller, Dept. of Trade & Commerce; Paul A. Beaulieu, Consul in Boston; Saul F. Rae, first secretary, Office of High Commissioner for Canada in London.

Dominion Burlington Mills Ltd. (Montreal)—Charles W. MacLean, sales manager.

Eastern Trust Co. (Halifax)—S. C. Oland, Michael Dwyer, directors.

Eastern B.C. Associated Boards of Trade—E. D. Taylor (Kimberley), president.

Guelph Junction (Ont.) Railway Board—Clifford H. Allan, chairman.

General Foods Ltd. — Richard G. Parker, manager Douglas Pectin plant, Cobourg, Ont.

Lumbermen's Credit Bureau Inc. (Toronto)—Ernest F. Hope, honorary chairman; Byron Y. Haddy, chairman; George E. Hall, vice-chairman.

Moffats Ltd. (Weston, Ont.)—T. L. Moffat, board chairman; T. Lang Moffat, president.

Montreal Life Insurance Co.—Senator Paul H. Bouffard, K.C., a director.

Montreal Gazette — G. J. Fitzgerald, feature editor; Peter MacRitchie, news editor; H. M. Peters, city editor.

McGill University (Montreal)—Prof. H. D. Woods, director of industrial relations centre; Dr. J. E. Ayre, director of cytology laboratories at new Donner medical research centre; Dr. C. H. Westcott, associate professor of physics.

Maple Leaf Milling Co. (Toronto)—Hon. G. Peter Campbell, K.C., Harry N. Bawden, directors.

Maritime Merchants' Alliance—B. R. Arthurs, Saint John zone president.

Mount Royal Dairies Co. — Jean Louis Amyot (Montreal), a director.

Minneapolis-Honeywell Regulator Co. (Leaside, Ont.) — Ivan McDonald, Montreal branch assistant manager.

Nova Scotia Optometrical Association—Ronald Wallace (Halifax)—president.

Nova Scotia Government (Halifax)—George W. I. Creighton, deputy minister of lands and forests.

North American Life Assurance Co. (Toronto) — C. B. Mooney Victoria branch manager.

Ontario Provincial Dailies Association—Robert L. Curran (Sault Ste. Marie Star), president; J. C. Preston (Brantford Expositor), T. L. Wilson (Oshawa Times-Gazette), vice-presidents.

Ottawa Hydro Electric Commission—Norman B. MacRostie, member.

Osoyoos (B.C.) Board of Trade—Roy McDonald, president; J. Gilmour, vice-president.

Ontario Co-operative Union—Harold Ghent, president; J. M. Best, vice-president.

Premier Trust Co. (Toronto)—Dr. Gordon Hyland (Toronto), Walter C. Fisher (Queenston), directors.

Paris Wincey Mills Co. (Paris, Ont.)—D. A. Briggs, president; Ernest Edgington, superintendent.

Peller Brewing Co. (Hamilton, Ont.)—Burton R. James, treasurer.

Regina Chamber of Commerce—W. A. Murphy, president.

Retail Merchants' Association of Canada (Toronto) — George R. Headon, national secretary.

Robertson-Irwin Ltd. (Hamilton, Ont.) — J. Frank Forrester, Hamilton district manager.

Royal Empire Society—Brig. A. Hamilton Gault, Montreal branch president.

Society of the Plastics Industry (Canada) Inc. (Toronto)—L. C. MacLeod (Montreal), president.

Sun Insurance Office Ltd. and affiliated companies— Albert B. Matthews, member Canadian advisory board.

Shore & Moffat (Toronto architects) — Leslie Thomas, engineer, an associate.

Toronto Hotel Association—W. A. Price, president; Richard H. Nash, vice-president.

Toronto General Trusts Corp. — J. G. P. Greenwood, Montreal office, in charge estates analysis, estates planning dept.

Woods Manufacturing Co. (Montreal) bag division — R. M. Lowry, Toronto branch manager.

Wood, Fleming & Co. (Toronto)—F. D. Taylor, insurance dept.

E. B. Eddy Co. announces the retirement of George C. Winlow, a director, and director of sales.

General Foods Ltd., announces the retirement of A. D. Spragge, manager of Douglas Pectin plant at Cobourg, Ont.

Obituaries

Lyn A. Baker, 48, Ottawa, district manager Moore Business Forms Ltd., national president Canadian Advertising & Sales Federation.

William G. Davidson, 62, Toronto, former secretary, National Trust Co.

Russell A. Farrow, 58, Windsor, customs broker, former president Western Ontario Liberal Association.

Harold G. Hamer, 52, Vancouver, executive assistant and director, McLennan, McFeely & Prior Ltd.

Leon Cyril (Squire) Jones, 64, Toronto, president and general manager Jones Pattern Co., shoe stylists and patternmakers.

Hugh Mackenzie, 64, Winnipeg, President Mackenzie Storage Ltd.

Brig. Nicol Bennett MacDonald, 44, Montreal, former Canadian Army deputy quartermaster.

Alphonse Marchand, 56, Montreal, president Meadow Sweet Cheese Co.

Charles Pullen, 70, Montreal, former president Andrew Baile Ltd., coal.

William Liston Parrish, 69, Winnipeg, president, Parrish & Heimbecker Ltd., former president Winnipeg Grain Exchange.

Edward Arthur Robinson, Montreal, founder and former president E. A. Robinson Oil Burners Ltd.

G. Harrison Smith, 69, former president and board chairman, Imperial Oil Ltd., former president International Petroleum Co., Vice-president Granite Club, Toronto.

Eugene Simard, K.C., 54, Montreal, chairman Montreal Catholic School Commission, member of firm Trudel, Simard & Laurier.

Dr. George Johnstone Trueman, 77, Sackville, N.B., mayor of Sackville, former president Mount Allison University (1923-45).

Alexander Wilfrid Wardill, 72, Toronto, managing director Bryant Press Ltd., printers.

John S. Woodhouse, 64, Toronto, president Commercial Fixture Co.

Robert H. Wilkinson, 40, Toronto, manager, Down Bros. and Mayer & Phelps Ltd. (Canada), surgical instrument makers.

Mrs. Elisabeth Sophia Winters, 75, Montreal, mother of Reconstruction Minister Robert Winters.

Lt. Col. Herbert John Webb, 68, Montreal, president Canadian & Foreign Investors Ltd., president Bathurst Electric & Water Power Co., a director Bathurst Power & Paper Co. and Lake Rowan (1945) Mines Ltd., a chartered accountant.

Man. Power Comm. Jan. Use Up 32%

Manitoba Power Commission purchased and generated a total of 15,969,136 kwh in January, a record increase of 32.03% over the same period last year, General Manager W. D. Fallis announces. There was an increase of 100% in the appliance sales in the month.

Extensive changes are being made to the main feeder line in the Brandon distribution system to improve service to the residents and to accommodate the greater load caused by the conversion of gas customers to electricity, Mr. Fallis states.

Six 250 k.v.a. 33,000 volt transformers, the first of this class to be made in Manitoba, were shipped during the month to Camp Shilo, where they are being installed to meet the increase in load resulting from the erection of 246 permanent homes to form the marriage quarters of the camp.

Despite unfavorable weather and road conditions, some progress has been made on the 33,000 volt transmission line under construction from Grandview to Dauphin and from Poplarfield to Hodgson. In addition, 300 miles of wire has been erected in farm areas, Mr. Fallis states.

Moffats, Ltd. Bonds Offered For Expansion

First public issue of an old-established family company is seen this week with the offering of $1 million 4½% first closed Mortgage sinking fund bonds of Moffats, Ltd. by Nesbitt, Thomson & Co. The bonds are dated Mar. 1, 1949, mature Mar 1, 1964 and are offered at $100 and accrued interest yield 4.50%.

Proceeds are to retire a bank loan of approximately $225,000, to make capital expenditures of about $400,000 for expanded plant and warehouse facilities and for general corporate purposes.

Incorporated in 1930, Moffats, Ltd. had its origin in 1882 when the Moffat family commenced the manufacture of a complete line of coal and wood ranges in a foundry at Markdale, Ont. The business was moved to its present location in Weston in 1892.

Its main business is the development, manufacture and sale of electric and gas ranges for household use but it is also the largest manufacturer in Canada of "commercial" electric cooking equipment for public institutions, restaurants, hotels, hospitals and army, navy and air force establishments, the prospectus states. Domestic refrigerators and home freezers have been produced in recent years. It is the policy to add other products, some of which are under development, suitable for manufacture and distribution by its sales organization, the prospectus states.

A wholly owned subsidiary was established in 1933 in Blackburn, England to assemble and manufacture electric ranges for sale in the United Kingdom and to supply Empire and other markets which have close trade ties with England and where tariff and exchange preferences prevail.

Another wholly owned subsidiary, Thermax Ltd., was established in Orillia, Ont. in 1948 to manufacture a new patented type of heating element for installation on any make of electric range. In addition other components for ranges and heating and cooking apparatus will be manufactured.

Capitalization after the proposed issue, will consist of $1 million authorized and issued 4½% first mortgage bonds due Mar. 1, 1964 and 150,000 authorized, 102,300 issued, no par value common shares.

With the purchase of the minority interests, which was announced last week, control of Moffats Ltd. is now completely in the hands of three brothers Donald R. Moffat, T. Lang Moffat, and Norman D. Moffat.

T. L. Moffat, Sr., recently president, becomes chairman of the board. T. Lang Moffat, recently managing director of Moffats Ltd., Blackburn, Eng., becomes president. D. R. Moffat continues as vice-president and general manager. Other directors are Norman Douglas Moffat, vice-president; C. C. Calvin, A. S. Pattillo and E. B. Kernaghan, all of Toronto.

Minority interests selling consisted of the estate of the late F. W. Moffat, estate of the late Dr. Gordon Moffat, estate of the late Charles L. Moffat and their beneficiaries, as well as shares held by B. F., J. M., and C. L. Moffat, nephews of T. L Moffat

There is no change in the overall management or control of the company which continues a policy which has held since 1928 when T L. Moffat, Sr., acquired control, D. R. Moffat states.

Agreements are held by the company with James Moffat, Bryce Moffat, Charles L. Moffat and the executors of the estate of F. W. Moffat that they will not, for a period of 10 years from Jan. 1, 1949, carry on business similar to that of or in competition with the company under a name in which the word "Moffat" or "Moffats" appears or cause such a company to be incorporated in the Dominion of Canada.

Annual earnings, after depreciation but before taxes, for the nine years 11 months ending Nov. 30, 1948 averaged 5.7 times and, for the five years ending Nov. 30, 1948, 9.1 times maximum annual interest of $45,000 on the proposed issue. Earnings, on the same basis were $1,031,549 for the year ending Nov. 30, 1948 ($462,632 in previous year).

The pro-forma balance sheet shows net working capital at $1,332,985 at Nov. 30, 1948. Fixed assets, at cost less depreciation, are $652,259. In June 1948 an appraisal by Stone & Webster Engineering Corp. recorded the cost to reproduce new, less depreciation, of fixed assets at $2,792,325.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Muter & Culiner (Toronto) report dealer endorsement will form theme of spring campaign for Biltmore Hat Co., Guelph. All major Canadian newspapers will carry 300 and 180-line ads with large illustrations, brief copy featuring Biltmore as "the Master Hat of Canada."

* * *

Charles M. Gray & Associates of Detroit and Windsor announce opening of new Windsor office at 711 Canada Trust Bldg., John Vass to be resident manager and director of art and production. Firm specializes in industrial advertising; creative staff is composed of engineers with practical manufacturing experience.

* * *

Rutland, Gilchrist & Clem (Toronto) appointed by Canada Foils Ltd., media plans to be announced later.

* * *

James Lightbody, former publicity manager, B.C. Electric Co., Joins O'Brien Advertising (Vancouver) as supervisor of plans.

* * *

Ronalds Advertising (Toronto) reports consumer ads for Canadian Tampax Corp., Brampton, will appear in 12 magazines, three week end papers. Trade papers and medical and professional journals will also be used.

* * *

James Fisher (Toronto) reports dailies in metropolitan centres will carry 1949 advertising for Liberty Cherry Co. of Canada in campaign starting this month.

Montreal Herald appoints Warren G. Stanton director of advertising, Norman Davis, national advertising manager.

* * *

McKim Advertising (Toronto) directs advertising and public relations campaign for Ontario Bean Growers' Marketing Board, Chatham, Ont. New packaging designed for point of sale and dealer interest. National media, English and French, will be supplemented by printed and display material and special zone efforts.

* * *

Russell T. Kelley (Hamilton) appointed by Jones Industries Ltd., Dundas, Ont., manufacturers of custom-styled stock show cases and store fixtures. New campaign will use trade publications with pictures; also space in Toronto dailies.

* * *

Ronalds Advertising (Toronto) has prepared new series of ads for Niagara Finance Co. for 1949. These will appear in 25 newspapers in support of local Niagara Finance office throughout Canada. Supplementing will be some spot radio advertising in peak business periods.

* * *

Rutland, Gilchrist & Clem (Toronto) directs test campaign for Hankscraft Co. in Toronto and Ottawa newspapers for its "Vapor Master," automatic electric humidifier.

* * *

Stevenson & Scott Ltd. appointed by Dr. Ballard's Animal Food Products Ltd. Plans for 1949 campaign, tentatively approved, include use of outdoor, newspaper, and radio in principal Canadian markets.

* * *

J. J. Gibbons Ltd. (Toronto) appointed by Gorman, Eckert & Co., London, Ont., makers of "Club House" jelly powders, peanut butter, spices, etc.; 1949 plans being considered.

* * *

Young men in agency work in Toronto have formed Agency Educational Group, plan twice-a-month meetings with research as first study subject. Would-be members can contact Ralph Draper (Cockfield Brown) or Don Robinson (Albert Jarvis Ltd.).

St. Laurent States Policy On Low Rental Housing

OTTAWA (Staff)—The first spelling out of Liberal Policy on low rental housing was made last week in Toronto by Prime Minister St. Laurent.

This has been a contentious issue because Mr. St. Laurent was once reported as saying at McGill University that no government of which he formed a part would ever participate in low rental subsidization of housing.

Now Mr. St. Laurent has elaborated in some detail the broad policy made at the Liberal convention last year.

As outlined in his important statement to Toronto last week, the policy is this:

"It is the deliberate policy of the Government to encourage house building by private and local enterprise, so that as much of our housing needs as possible can be provided without making the National Government the landlord of too many voters.

"That does not mean that we do not recognize the need for housing units at low rents With today's costs, it must be obvious that low rental housing cannot be provided without some kind of financial assistance. Our legislation provides for slum clearance grants, and also for loans to limited dividend companies for the construction of low rental housing. It may be that experience will show that other forms of federal assistance will be desirable.

May Need More Support

"The Federal Government has not a closed mind on this question. While we hope that as much of our new housing as possible can be provided through private and local enterprise, we recognize that privately initiated housing may have to be supplemented and stimulated by even further government support for low rental housing.

"The provision of low rental housing is, in some respects, a social welfare activity. The primary responsibility for social welfare, of course, rests with the municipal and provincial governments. Whether the subsidization of low rental housing is desirable or necessary is therefore a matter that falls within their responsibility. That is one reason why we do not feel that the Federal Government should itself become a landlord. But that does not mean we are not ready to help solve the low rental housing problem. Regent Park proves the contrary.

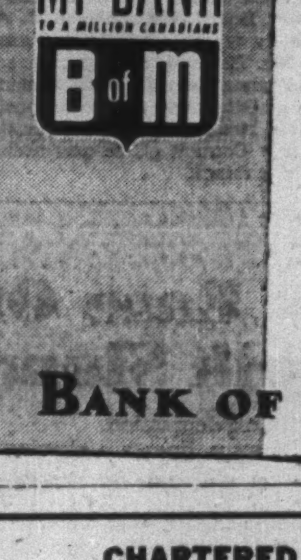
"Once the provincial and municipal authorities have decided that publicly financed housing is desirable, financial assistance from the Federal Government, in other forms than those now provided for, may appear to be desirable. Detailed consideration can only be given to that question after the provinces have reviewed the needs of the municipalities and formulated plans for a low rental housing policy.

"I am very definite, however, in my belief that both constitutionally and practically, low rental housing policy must be initiated either by the provinces or by municipalities empowered to do so by the provinces. We stand ready, at all times, to discuss this problem with any provincial government in an effort to work out satisfactory long-term arrangements between the municipality, the province and the Dominion."

Prelim. Econ. Survey Published by Ontario

The "Preliminary Economic Survey" of Ontario, published by the Ontario Bureau of Statistics & Research, represents the first stage of an attempt to analyze statistically the economy of the province, Provincial Statistician Harold J. Chater states.

This booklet outlines the project but does not cover all the sections ultimately proposed to cover. There has been no additional expense to obtain statistics, compiled from available information in the records of various offices, Mr. Chater points out. The industrial figures are based on records of the Workmen's Compensation Board and therefore include only establishments reporting to the Board. Census figures are used only where more current facts are not available.



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TORONTO

Simpson's
Tailored-to-Order Shop
The Store for Men—
Second Floor

New Car Market Still Good But Used Car Dealers Wary

(Continued from page 1)

certain times of the year. Now as things begins to slow up, some are already getting panicky, The Post is told.

Following is a city-by-city survey:

Toronto: New G.M. lines went on display two weeks ago; Chrysler products due in two weeks. G.M. dealers say they're swamped with orders but many prospective buyers, when given a six-month or longer delivery date, say they can't wait that long and announce they're going to buy another product. Some dealers refusing to accept orders without a trade.

Used car sales fell off sharply during December and January with prices down 10% on new-used stuff. Pre-1941 models holding firm. Premiums on good 1948 Chevs, Pontiacs, Dodges and Plymouths down from $200-$100. New-used 1949 Fords at a discount of $200.

Montreal: G.M. dealers giving most inquirers a "six-months or longer" answer. One of the biggest quit taking orders altogether a week after new Chevrolets went on display.

Used car prices follow general Toronto pattern; volume also down sharply. However, most dealers trying to hold price line in hope for smart pick-up in demand come spring. One leading operator thought new G.M., Chrysler lines would give market a lift.

"I'm willing to pay $500 over list for the first Chevrolet I'm offered," he said. "I don't think I can get that much for it, but it will be worth $200 or $300 for the advertising."

(A Detroit used car dealer paid $500 for a 1949 Chev. but G.M. made the original owner buy it back. First 1949 Ford bought by another dealer last summer, cost him $1,000 over list.)

Vancouver: Backlog on Chevs, Plymouths, Dodges estimated between six months and a year. Back pressure for Ford line easing considerably, with delivery now being made in 60-90 days. Chrysler dealers claim they have year's orders on books; Chev, six months.

Both new and used car sales hit badly by worst winter in 47 years. Used car prices off 10%-15% but coming back fast. Dealers fully stocked, not buying unless they can get a bargain. Photographer unable to get a bid on 1941 car.

Ford '49ers selling about list price on used car lots. Several advertised privately $150 below. Only cars to hold pricewise were 40's and 41's.

Regina: Demand for new G.M. cars reported twice as great as supply with Ford beginning slowly to catch up with backlog. Owner-manager of Chevrolet Sales said 1949 quota was 635 cars and trucks; he already has 1,100 orders and expects more when new cars go on display and his newspaper advertising campaign gets under way.

Same buoyant condition reported for Pontiac, Chrysler and Dodge.

Bad weather slowed up used car sales but all dealers expect good spring business. Biggest used car dealer in town reports January sales 300% greater than same 1948 month.

Edmonton: All dealers have long waiting list but nobody knows how many orders are duplicates. Ford products easiest to get but still no chance of buying one right off the floor. Due to oil boom, demand proportionately greater than anywhere in Canada. Claim 1,300 on active list for Chev; 550 for Pontiac; 1,500 for Dodge (some two years old).

Used car sales slowed by cold weather. Most popular makes 1934-40 models at $1,000 or under. New-used cars hardest to sell due to high price.

Winnipeg: Some dealers report as much as 75% of backlog eaten away, although enough on hand for next three or four months. Trade looking for return of competition before long.

Used car market softening but most operators looking forward to another good spring; no one predicting what will happen after that.

Calgary: Delivery prospects brighter than last year but still slow. Dodge reports backlog of 800 with 500 bona fide. Dealers talking eight months' delivery but up to now three months usually brought results.

Used car market shot. Most dealers overloaded and selling 1948-49 cars at or slightly below list. Chev. still hardest to get with Pontiac a close second.

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PRICES

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tinuous increase to 135% over 1939, 12% over 1948.

That's this week's prediction from President C. E. Potter of Ontario General Contractors' Association, a month after the Canadian Construction Association forecast much the same thing. Crest will be in May and June, it's predicted. But some in real estate say we've already seen the top: "The peak for real estate prices and building costs has been reached . . . . Any change will be down . . . . Against any slight further rise in wages and materials must be set recent improvement in labor productivity, in material plants and on job sites." (H. A. LePage, Toronto, Ontario vice-president, Canadian Association of Real Estate Boards, at Windsor Real Estate Board's annual meeting.)

Cement: Don't look for any quick weakening. Demand well above indicated supply; average selling price is less than one third higher than prewar. However, recent severity of shortage is seen easing.

Will Commies Scuttle Trade?

(Continued from page 1)

mended the company be permitted to also hire through the facilities of National Employment Service thus breaking the Union's stranglehold which even extended to controlling promotions. At the same time the Union was granted sole bargaining rights and a combination union shop and Rand formula set-up. This requires all hired unlicensed personnel to join the union or to pay dues. No change was proposed in the current $170 a month pay.

The other key section was that dealing with Communists, although the Board didn't mention the word. "The parties," the Board proposed, "agree that they will co-operate to exclude . . . all subversive elements."

Labor observers figure the deep sea operators will have about as much success making that stick as did the inland operators before they finally broke with the union last year.

There was a marked similarity in these circumstances and those preceding last year's bloody strike on the Great Lakes. But most observers this week thought the last thing the union wanted was a strike. It had already lost half its membership on the Great Lakes; it was faced with dissension among the 4,500 members in the deep-sea section. Another strike could well mean its end. For this reason, few were taking the "world-wide boycott" threat seriously. They also figured the union would accept the contract proposed by the Conciliation Board but only after much huffing and puffing.

Unemployment Shows Increase

(Continued from page 1)

Special contributing factors are said to be bad weather, plus the fact that the Pacific Coast is more and more becoming the place where unemployed gravitate.

Bad weather on the coast hit employment several ways. Heavy and extraordinary snows tied up construction. The shortage of water created a power shortage which laid off workers especially in Vancouver. Heavy snows in the woods have slowed up woods operation. That's on top of the fact that woods operations aren't as active this year as last.

There were at the end of January 47 communities in Canada which had more than 1,000 active claimants on the unemployment insurance rolls. Eleven of these were in British Columbia.

It is expected that dollar cost of claims against the fund in January will rise to about the $5.5 million mark. This would bring total claims against the fund for the present fiscal year to about $30 million.

Active Unemployment Insurance Claims In Chief Canadian Centres at Jan. 31

	1948	1947
Charlottetown	1,063	927
Halifax	2,355	2,382
New Glasgow	1,214	1,268
Kentville	1,496	792
Sydney	2,469	2,640
Yarmouth	1,485	1,158
Moncton	3,014	2,261
Saint John	1,617	1,005
Montreal	16,279	12,364
Quebec	7,866	6,398
Sorel	2,752	2,211
Shawinigan Falls	1,924	1,262
Riviere du Loup	1,213	687
Chandler	1,157	435
Three Rivers	3,115	1,991
Levis	2,062	1,084
Hull	1,802	1,454
Chicoutimi	3,383	441
Sherbrooke	1,856	359
Toronto	8,100	5,384
Windsor	4,771	3,249
Ottawa	2,713	2,534
Hamilton	3,339	2,459
Fort William	1,149	423
Port Arthur	1,210	484
Midland	1,195	333
Cornwall	1,651	1,007
Oshawa	3,302	915
St. Catharines	1,558	906
Winnipeg	9,330	6,871
Regina	2,039	1,680
Swift Current	1,996	372
Saskatoon	1,996	1,471
Calgary	2,713	2,195
Edmonton	2,895	2,117
Vancouver	19,043	10,164
New Westminster	5,822	2,391
Nanaimo	1,848	287
Victoria	2,471	1,069
Duncan	1,424	250
Chilliwack	1,295	588
Courtenay	1,166	601
Kelowna	1,112	722
North Vancouver	1,155	420
Penticton	1,031	574
Vernon	1,023	634

Big Refunding Unlikely in '49

(Continued from page 1)

on any big program of public financing in 1949, or of making any major decision of policy as to how the mechanics of the refunding operation of June, 1950, will be handled.

Between now and the year end, some thought and probably a decision will have to be reached on the marketing and sales problems which loom as some $6.5 billions of debt becomes due in the 1950's.

There are three possible alternatives:

1. To just open subscriptions in the old-fashioned way;
2. To recreate the sort of mechanism which operated during the war through a nation-wide war savings committee;
3. To find a half-way house between these two.

It is the latter approach which appears to find most favor in government thinking at the present time — Some effort to mobilize at least the "special names" subscribers; some effort to evolve a better over-all approach toward mobilizing the nation's savings — not only for investment in government bonds but also for equity and industrial and development securities.

But so far only sketchy thinking and no decision has been reached. That's one reason why Donald Gordon threw out the suggestion that Junior Investment Dealers should start thinking about these things.

During the 1960's another $5.8 billions of presently unmatured debt will have to be refinanced.

Including the $267.8 millions of 1¾% 8th Victory Loan bonds held by banks, which mature this year, plus $290 millions 4½% conversion bonds due 1949/59 that means $13 billions to be handled between now and 1966.

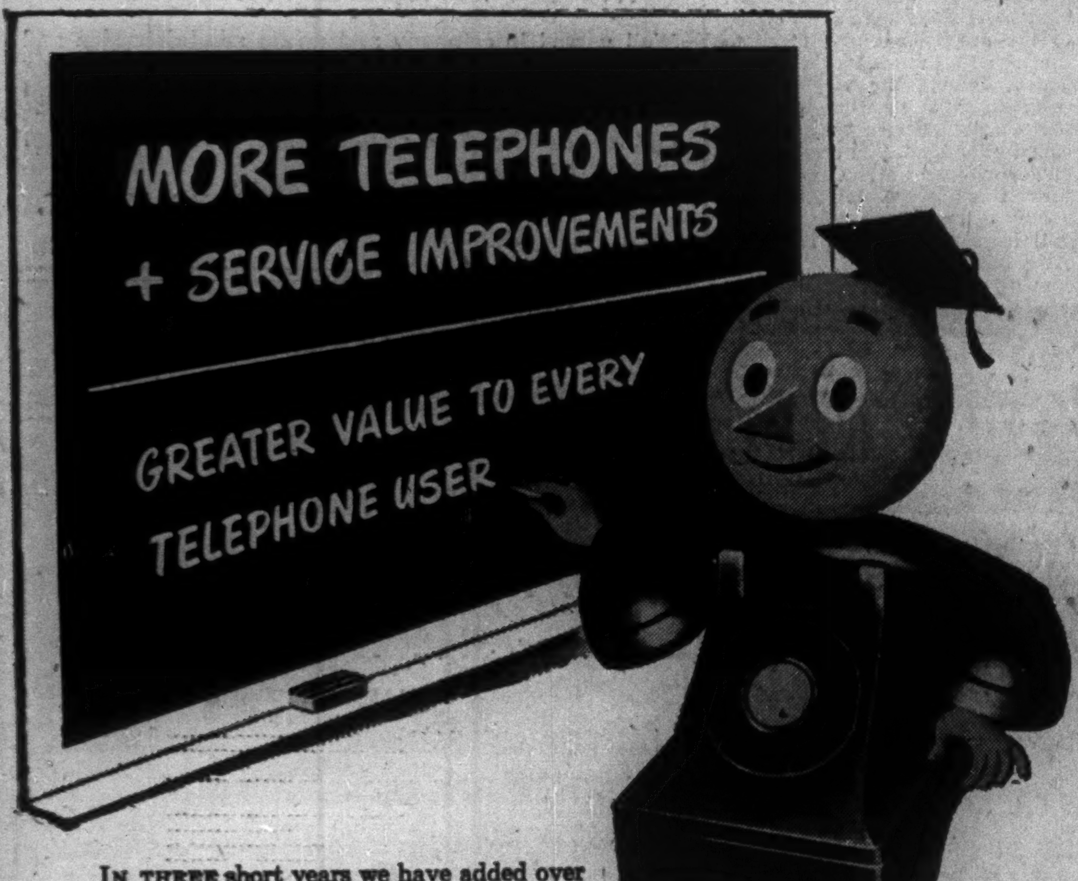
The first major problem, as indicated by Mr. Gordon, may come if the $643.5 millions 3% 1st Victory Loan bonds due June 15, 1950/51 are refunded in 1950. There are also $737.7 millions of 1¾% bonds maturing on Nov. 1, 1950. An amount of $50 millions of 1st War Loan 3¼% have to be paid off on Feb. 1, of each year 1950, 1951 and 1952.

The $324.9 millions 2nd War Loan 3% bonds due Oct. 1, 1949-52 become callable this fall and may be refunded any time before 1952 maturity.

In 1951, $60 millions 3¼%'s fall due on Nov. 15.

In 1952, $669.7 millions of 2nd Victory Loan 3% bonds due Mar. 1, 1952/54 become callable and so may be refunded.

In addition some $77 millions of Dominion guaranteed CNR 5% bonds become callable in 1949 and 1950, and $19 millions of Dominion guaranteed Montreal Harbor Commission 5% bonds become callable in November, 1949.



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FULL 15 INCH DEEP FRAME

This new Trailmobile W1 is the only Canadian-built Platform-Stake with a full 15" frame of 43% stronger High Tensile Steel right through to the rear. Crossmembers and outriggers are spaced every 18 inches for positive protection against load concentration.

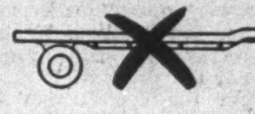
Eliminating the old-type goose-neck, the Trailmobile W1 overcomes the inherent weaknesses of old-style units, giving extra load carrying support without extra weight.

FULL 15" FRAME

Main frame rails are a full 15" deep through to rear. Of 43% stronger High Tensile Steel for greater strength yet no extra weight. Stress Tests under maximum load show them far more stable than heavier, older style trussed-up frames.

NO GOOSE-NECK

Goose-neck is abolished. Patching and trussing eliminated. Flooring is built flush on top of frame for low level loading.



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Easiest rolling because of Trailmobile's famous running gear assembly with Timken Tubular Axles which resist deflection from every direction. Radius rods are rubber bushed and adjustable, ensuring tire-saving axle alignment.

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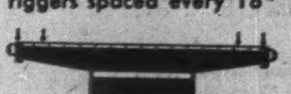

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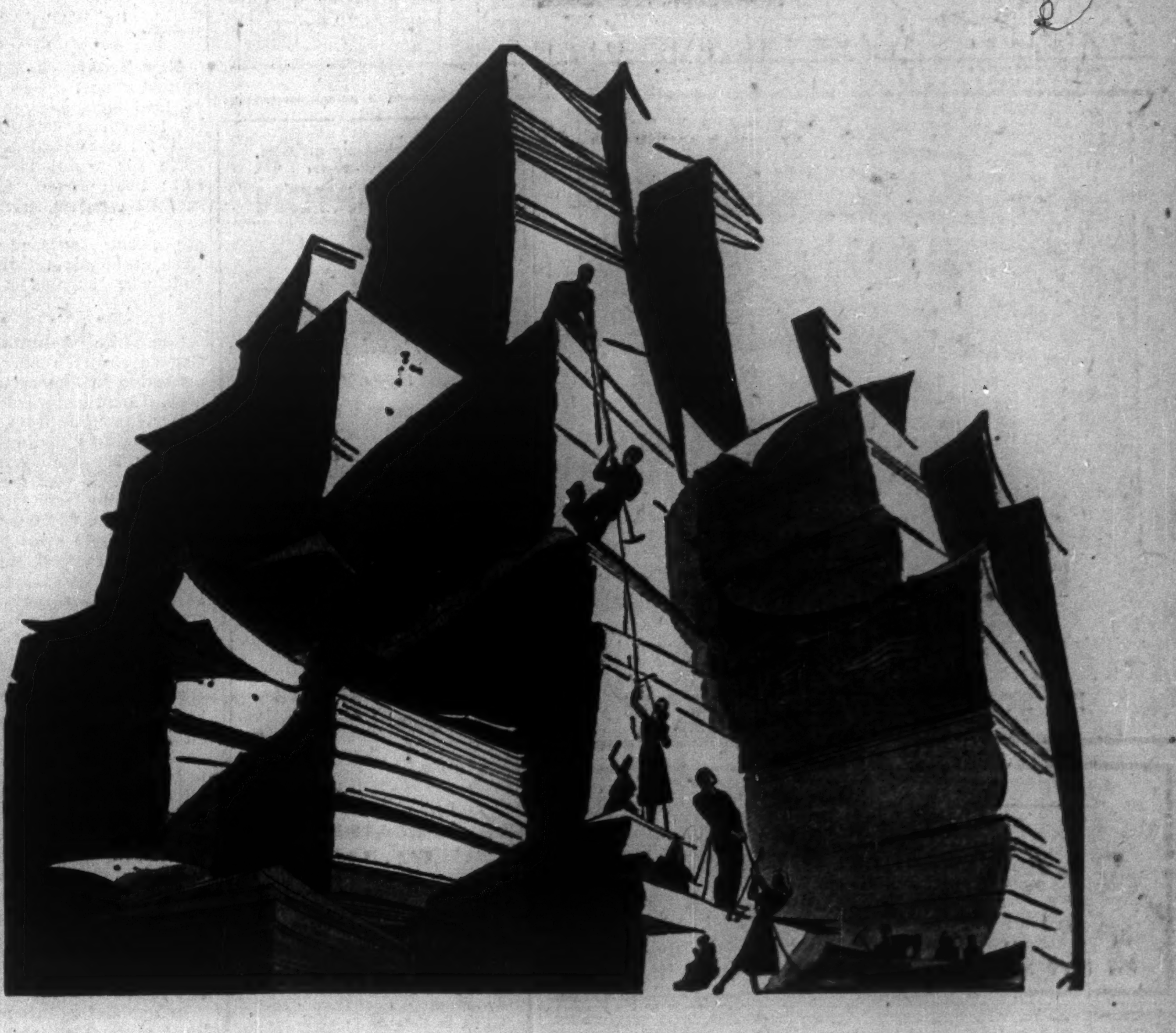

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In a decade, Wesley Mason Mills Limited (formerly Laurentian Silk Mills Ltd.) has become a major textile concern in Canada. Its modern spinning and weaving mills turn out a wide range of pure silk, wool, nylon and artificial silk piece goods in a large variety of patterns and stylings.

For quality, design, texture and price, Wesley Mason fabrics are firmly established with merchandisers, manufacturers and the public.

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Price: $100 per share to yield 5½%

These shares . . . . .

- —are supported by net tangible assets equivalent to $199 per share.
- —are entitled to the benefit of a Sinking Fund based on 15% of net earnings in the years 1950 to 1952 and 10% in each year thereafter.
- —are entitled to a dividend rate of 5½% per annum payable quarterly which has been earned 3.89 times on the average for the nine years ended October 31, 1948, and 9.27 times for the year ended October 31, 1948.
- —are approved for listing on The Toronto Stock Exchange.

A copy of the prospectus describing this growing textile Company will be sent upon request.

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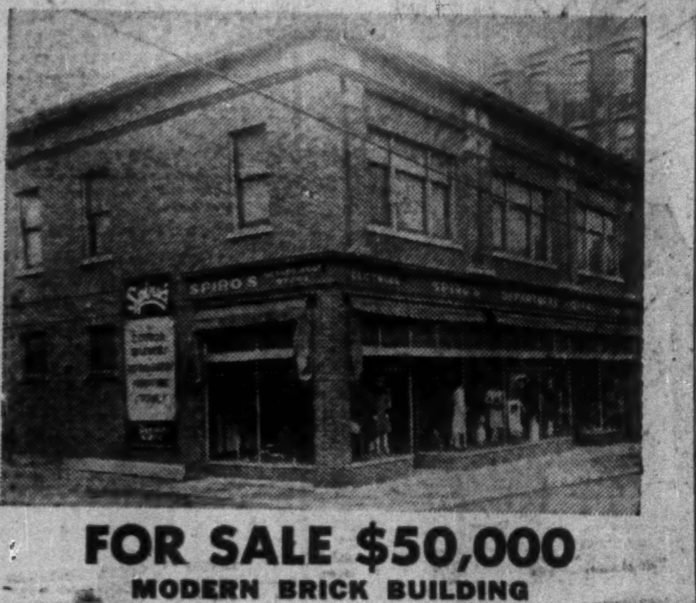

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1 Parcel of Land, 66 ft. frontage x 165 ft. depth. Consisting of 3 Retail Stores, 4 Private Offices and 1 Dance Hall, on No. 3 Highway, in centre of business section of Leamington, Ontario. Also,

1 new $8,500.00 one floor home, just completed.

Total Yearly Income without Dance Hall is now $5,400.00, at Rentals set at time Rent Controls in effect. These could be substantially raised at the end of the now, short leases.

Store No. 1, New 2 floor office, occupied by Unemployment Commission, with 3 offices upstairs.

Store No. 2, Electrical Appliance & Radio Shop, 1 floor.

Store No. 3, Large Groceteria and Meats, 30 ft. x 120 ft., Basement and Storage, Dance Hall above, Vacant, just recently redecorated, is capable of good additional income.

Owners are expanding their own businesses and would like to sell the complete properties as one sale.

Total Price $65,000.00. Priced separately on Application. Phone or write to owners for further information,

ALEX JEWISS AND LYLE LENDON,
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INVESTMENTS THIS WEEK

New Municipal Financing To Set a Record in 1949?

Will the volume of new municipal financing in Canada establish a new record this year? Present outlook would indicate that the increasing stream of new municipal issues, evident since the end of the war, would continue to grow.

New municipal issues are estimated by the Bank of Canada at $52 millions for 1948 as compared with $28 millions for 1947. Up to Feb. 21 this year, the volume of municipal financing totals $8,632,703 according to A. E. Ames & Co. This is nearly 2.8 times the comparable figure of $3,105,957 for 1948.

With the materials situation becoming a little easier and the pressure for new projects becoming stronger, investment dealers are looking for a fair volume of municipal issues. Vancouver is currently calling for tenders for a $7,936,000 issue. Ottawa, Toronto, and many of the smaller municipalities are thought sure to be in the market.

Support for this view was seen in the address of Bank of Canada Deputy Governor Donald Gordon to the Montreal Junior Investment Dealers Association last week. Calling attention to the definite shortage of serviced land available for residential building in most Canadian municipalities, Mr. Gordon stated: "By serviced land I mean land suitable for residential housing equipped with necessary services such as water, sewers, roads, sidewalks and ultimately schools and hospitals, as well as the primary services such as pumping stations, sewage disposal, incinerator, etc. The provision of such facilities is bound to be a very expensive affair and must indicate that substantial borrowing operations by municipalities are likely to be seen in the market as efforts are made to remedy the shortages."

With the construction industry generally looking for at least the same volume of business as in 1948, investors thus will welcome this indication of good support for a high level of business from this section of the economy. But, as taxpayers as well as investors, they will be watching the debt trend of the municipalities. After being reduced during the war years, municipal debt started climbing again in 1947, a trend which was continued in 1948 and will apparently be seen in 1949.

The volume of new money municipal financing will be one factor affecting the price level of any municipality's issues. For municipalities where a substantial borrowing program is entered into, prices of bonds may ease away from their current relationship with Dominions.

• • •

Annual Reports

"The need for improved and more frequent corporation reports" is the subject of a bulletin issued this week by F. H. Deacon & Co., which points out that a company's reports should appeal to two groups of readers:

(a) Investors in its securities;
(b) Employees, customers, and the general public.

"Group A is entitled, in return for the use of its funds, to detailed information with full explanations," the firm states. "To be consistent, those managers of public companies who advocate the continuance and strengthening of the democratic free enterprise system must avoid any semblance of the out-dated irresponsible practices of the 'tell 'em nothing' period . . . Furthermore, not only do these trained readers of reports deserve full and accurate information in return for the use of their funds, they are also entitled to frequent information. The management of public companies whose operations are subject to seasonal fluctuations occasionally object to publication of quarterly reports on the grounds that such reports will be misleading, due to the seasonal fluctuations. Such an excuse is unworthy of intelligent management; the objection is obviously overcome by simultaneous publication of the results of operations for the same quarter of the previous year."

Group B usually has neither the training nor the patience to read the only type of report useful to group A, the firm states. A number of companies recognize this by publication of a second report, short, lucid, interesting.

• • •

Asbestos Corp. annual report for 1948, has been modernized and is greatly smartened up in appearance. Comparative figures are given for past two years, and more information is given than previously. Distribution of 1948 income dollar shows 17.8% for materials and supplies; 42.3% wages and salaries; 6.9% fuel and power; 9.2% insurance and taxes; 8.5% other requirements; 4.3% depreciation; 8.9% dividends and 2.1% retained as surplus. About 86% of issued stock is registered in Canada. Average holding is 162 shares. Of 3,703 shareholders, 3,362, or 90.8%, are individual holders.

• • •

New Brunswick Telephone Co. annual report shows each dollar of 1948 income came 51.2c from local service; 46.6c toll service and 2.2 miscellaneous. It went 20.7c for maintenance expense, 18.1c traffic expense, 7.1c commercial expense, 4.3c accounting expense, 15.8c depreciation, 8.7c other, 9.6c taxes, 2.4c interest, 13.0c dividends (at rate of 5%), and 0.3c surplus retained in business.

• • •

Sun Life Assurance Co. of Canada annual report for 1948 is attractive in appearance, easy to read. Chart shows 1948 income dollar came 78c from policyholders premiums and other considerations, 22c from investment income, etc. It was used 52½c in payment to policyholders and beneficiaries, 33¼c added to reserve funds to meet payments to policyholders and beneficiaries, 12½c for operating expenses, 1½c for government taxes, ¼c credited to shareholders.

• • •

Dominion Tar Now Shows Reserves as Separate Item

Dominion Tar & Chemical Co. has made an important change on its balance sheet in its 1948 annual report. It now shows a new item of $1,125,000 entitled "Reserve For Inventories, Accounts Receivable and General Purposes." This reserve is made up of three amounts, two of which in other years were deductions from accounts receivable and from inventories and the third was included with accounts payable. In addition $100,000 was appropriated for this reserve in 1948.

In explaining this move, President Arthur C. Ponder states: "The amounts have been accumulated over a long period, but largely during the war years, when it was necessary to make provision for the uncertainties then confronting the company. Income and excess profits taxes have been paid or provided thereon, and the reserve is available to meet any need of the company. Your directors felt that a clearer picture of the affairs of the company would be presented to the shareholders if these reserves were set out as a separate item on the balance sheet. It remains to point out that the reserve deducted from accounts receivable on the balance sheet is one allowed for tax purposes."

Showing the actual dollar amount for these reserves in place of the net amount for the individual item, is very helpful to shareholders in evaluating the company. It is a policy which directors and executives of other companies might do well to consider.

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Waterous Ltd. Earns $1.80 On All Shares

Waterous Ltd., Brantford, reports 1948 net income of $248,648 ($248,152 in 1947) or equivalent to $1.80 a share on the combined outstanding 137,425 convertible class A and common shares, or to $2.19 a share on the 99,475 common shares alone, after payment of the 80c preferential class A dividend.

A substantial volume of orders on hand, with reasonable prospects of this year's business being maintained at about the 1948 level is reported by the company. Sales for 1948 were $4,653,729 (4,384,379 in 1947).

CNR Deficit Over Jan., 1948

MONTREAL (Staff)—Increase of 165% in CNR's net operating deficit for January, 1949, over a year ago was reported by the company this week. While operating revenues increased by $3.3 millions, expenses were up $4.2 millions. These figures do not include taxes, equipment, rentals, fixed charges, etc.

In 1948, Canadian National had an over-all deficit of over $31 millions, according to figures presented to the Board of Transport Commissioners. This was approximately double the 1947 deficit of $15.8 millions. A CNR witness forecast 1949 results might be about $2 millions better than last year.

Improvement in 1949 would be attributable almost entirely to an estimated $9 millions increase in freight revenues, from rate increases put into effect during 1948. In 1949 these will be effective for the full 12 months.

How Much From New Increase?

Boost in freight rates last year yielded CNR about $46.8 millions in revenues and it's estimated the extra 20% increase asked for would yield another $40 millions to CN (CPR would get about $30 millions).

CN reports it got $31.8 millions in 1948 from freight rate increases on Canadian traffic; $15.1 millions from international rate increases.

In estimating what the 20% increase applied for will mean to the railways, however, it's pointed out such an increase even if granted will not be effective for the full year. CPR, for example, states passage of time is boosting the increase necessary to cover its estimated $29 millions deficiency in 1949.

Man. to Appeal Tax Exemption Granted CPR

From Our Own Correspondent

WINNIPEG — Manitoba Government is preparing to ask the Court of Appeal to give a ruling on two controversial points of railways taxation, namely:

1. Whether Dominion Government had constitutional right to exempt from taxation main line and charter branch lines of the Canadian Pacific Railway, as it did in 1881.

2. If Manitoba municipalities have a right to assess and tax branch lines of the CPR.

Order-in-council to set out the terms of reference is being drafted.

In addition to municipal taxes now being paid by Canadian National and Canadian Pacific railways, about $500,000 is involved.

If the reference is made, Manitoba will be second prairie province to seek clarification of railway taxation right from the courts. Similar reference was made last year by Saskatchewan Government to Saskatchewan Court of Appeal.

In a judgment, Jan. 31, court held that roadways, lands, business and buildings along 406 miles of main line and 1603 miles of branch lines in Saskatchewan were subject to levy by urban and rural municipalities for property and business tax.

This was the first court judgment in Canada to vary the taxation section of the CPR's 1881 contract.

Following Saskatchewan decision, three prairie provinces are resuming work on a brief to be submitted to Dominion Government. Brief will ask Ottawa to wipe out tax exemptions allowed Canadian Pacific property on the prairies.

Brief was in preparation a year ago and was postponed when Saskatchewan Government referred the issue to the courts. Anticipating the Dominion Government might defer action on the brief until similar reference was made in Manitoba, reference to the Manitoba Court of Appeal will likely be asked within next three of four weeks.

Meanwhile CPR has already started action in Manitoba asking a declaration that its property there is not subject to municipal taxation.

Hearing is set for March 7.

New Supertanker Soon Ready For Imperial Oil Co. Service

The largest oil carrier ever to operate under Canadian registry is expected to join the Imperial Oil Shipping Co. fleet in May. The ship, now under construction at Chester, Penn., will equal in size and speed the best tankers in the world, Imperial Oil reports. She will have a deadweight tonnage of 26,000, a capacity of 228,000 barrels or 7,890,000 gallons and a speed of 16 knots. She will cost about $5,250,000.

The new tanker will be christened "Imperial Alberta" by Mrs. E. C. Manning, wife of the Premier of Alberta, when the hull is launched early in April. The new ship will bring the shipping company's fleet to a total of 10 ocean ships and one coastal tanker. In addition Imperial Oil's marine department operates 17 lake and coastal vessels.

The "Imperial Alberta" is expected to go into the Persian Gulf trade bringing Middle East crude oil to Portland, Me., terminus of the Montreal-Portland pipe line, or to Halifax. Capt. E. F. Sarty of LaHave, N.S., will be in command and the crew will number 46.

Including the supertanker, eight new ships have been added to the ocean fleet and three to the lake fleet since World War II ended. During the war five of the lake ships were pressed into the coastal service and all escaped unscathed. The ocean fleet, however, was not so fortunate; four ships were lost through enemy action. Three others worn out in service, were scrapped after hostilities ended.

Simpsons Class "A" Shares

—1948 Net Profit $5.24 per Share

Simpsons, Limited annual report for the fiscal year ended January 5th, 1949 includes the following features showing the organization's progress during the past year.

- —After inventory reserve of $1,200,000 Net Profit amounted to $4,281,761 compared with $3,758,193 in the previous year.
- —Net Profit available for Class "A" and "B" Shares was $5.24 per share compared with $4.52 in 1947.
- —A newly acquired building in Vancouver to serve Pacific Coast customers. At London, Ontario a new warehouse and delivery building is in the course of construction and further additions are being made to the Regina and Halifax properties.

We offer as agents—

Simpsons, Limited
Class "A" Shares
Price: At the market, about $28.50 per Share

Dividends on the Class "A" and "B" shares during 1948 totalled $1.50 per Share consisting of 75¢ per Share on the 25th of February and August. In 1949 to date one dividend of $1 per Class "A" and "B" Share has been declared.

Telephone or write for copy of the new Annual Report.

Wood, Gundy & Company
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PORTAGE LA PRAIRIE, MAN. WINNIPEG, REGINA, EDMONTON

SIXTY-FIFTH ANNUAL REPORT

Balance Sheet as at December 31st. 1948

ASSETS

Real Estate (Head Office Buildings)		$ 10,000.00
INVESTMENTS:		
Bonds and Debentures at Book value (par value $1,570,474.29)	$1,561,243.70	
PLUS: Amount to increase to values approved by Dominion Government	14,460.68	
Market Value—as approved		1,575,704.38
Deposits with Trust Companies for investment		15,000.00
Cash on hand		5,825.33
CASH IN BANKS:		
Canadian Bank of Commerce, Portage la Prairie, Man.	$ 198,623.25	
Huron & Erie Mortgage Corp., Winnipeg, Manitoba	741.86	199,365.11
Interest accrued on investments		12,599.93
Agents' Balances and Premiums uncollected		81,710.32
Unpaid Assessment		9,819.05
Surrender Value of Life Insurance Policies		6,165.89
Admitted Assets		$1,916,190.01
CONTINGENT ASSETS:		
Amount of reserve for unlicensed, unsecured Re-Insurance		$ 20,320.42
Unassessed Premium Notes		999,842.73

LIABILITIES

Unpaid claims in process of adjustment		$ 74,439.33
LESS: Re-Insurance thereon		29,059.59
Unpaid Claims — Net		45,379.74
Reserve of Unearned Premiums (Dominion Government Standard)		363,215.47
Reinsurance Premiums Held as Reserve		196,561.34
Reinsurance Accounts Payable		57,750.05
Sundry Accounts and Accrued Taxes		29,698.54
Liability to Employees' Retirement Fund		44,173.64
Provision for Income Taxes (Less paid thereon)		10,665.51
Total Liabilities		747,444.19
GENERAL RESERVES:		
Reserve for Contingencies	$25,000.00	
Reserve for Future Fluctuation of Investments	75,000.00	
Reserve for unlicensed, unsecured, Reinsurance	20,320.42	120,320.42
Total Liabilities and Reserve		867,764.61
SURPLUS:		
Unallotted Surplus		1,048,425.40
TOTAL		$1,916,190.01

CERTIFICATE TO POLICYHOLDERS

We certify that we have audited the books, accounts and vouchers of The Portage la Prairie Mutual Insurance Company for the year ended 31st December, 1948. We have obtained all the information and explanations required, and after due consideration, have formed an independent opinion as to the financial position of the Company. In our opinion so formed the Balance Sheet herewith is properly drawn up so as to present a true and correct view of the state of the Company's affairs as at 31st December, 1948, according to the best of our information, the explanations given to us, and as shown by the books of the Company. All transactions of the Company that have come under our notice have been within the objects and powers of the Company.

Winnipeg, Canada,
15th January, 1949.

G. B. HARE & CO., C.A.
Auditors.

M. G. TIDSBURY, President — E. H. MUIR, Vice-President — A. H. THORPE, Gen. Man. — A. G. HALL, Asst. Gen. Mgr.

DIRECTORS:
M. G. TIDSBURY
E. H. MUIR
E. D. ALDER, K.C.
JAMES McKENZIE
ARTHUR SULLIVAN, K.C.
J. C. MILLER, K.C.
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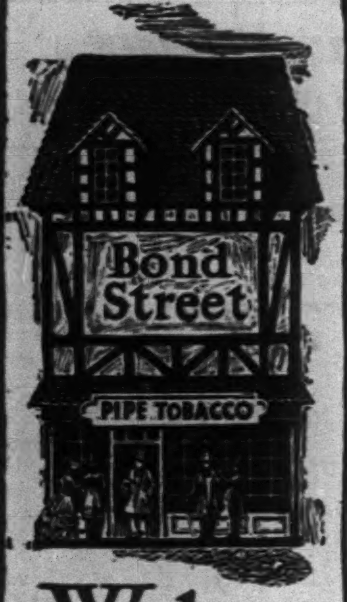
FIRE and Windstorm



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BS-2

MANAGED INVESTMENT

New High Annual Income Reached by MacNab Fund

MacNab's anticipated annual income has reached new high as a result of increased investment in Bell Telephone shares and dividend boost for shares of Noranda Mines. MacNab increases monthly withdrawals.

MacNab's Manager Says:

During the past month, from Jan. 15 to Feb. 15, the stock market has declined on relatively small volume, both in Canada and New York. Toronto Industrial Averages declined from 179.89 to 171.74 (8.15 points or 4.4%). During the same period the value of your investment account declined from $16,585 to $16,113 or about 2.8%.

Your income, however, at present indicated rates has now increased from $776.15 per annum to $806.15 or 8.06% on your original investment of $10,000 on Dec. 15, 1944. Capital gain now stands at $6,112.56 or 61.1%.

Increase in anticipated annual income was the result of the purchase of an additional five shares Bell Telephone common last month (paying $2 per share) and the increase in the quarterly dividend of Noranda Mines from 75c to $1, or a $4 annual basis, estimated, thus adding a total of $30 annually to income account.

As a result of a new arrangement between Mr. MacNab and his investment manager, withdrawals for Mr. MacNab's personal account have been raised from $300 to $500 a year. Withdrawals will now be at the rate of $40 a month for the first two months of each quarter and $45 for the last month.

The only group of stocks to resist the downward trend during the past month were the golds, which showed a slight upward trend in the averages from 97.13 on Jan. 15 to 97.49 on Feb. 15, a gain of .36 points. Presumably this was caused by investors buying golds in anticipation of an increase in the price of gold, the recently announced amendments to the Emergency Gold Mines Assistance Act as mentioned, without clarification, in the Speech from the Throne by the Governor-General; and lastly by some improvement in operating efficiency reported by the gold mining companies themselves. In addition there has been considerable buying of Canadian gold stocks for New York account reported, presumably as a refuge from "Truman Bear Market."

The largest decline was in the Base Metal averages on the Toronto Stock Exchange which declined during the month under review from 108.37 to 100.16, a net loss of 8.21 points. You will note that the only base metal stocks held in your account at this time are Noranda Mines and International Nickel, of which the former is also a gold producer and has a 43% interest in Kerr Addison, the largest gold-producing mine in Canada.

The average for the Western Oils has also declined in Toronto from 57.93 to 51.13 during the month, a net loss of 6.8 points. Your holdings are confined to the fully integrated companies, including B. A. Oil and McColl-Frontenac. Some changes in this account may be made shortly depending on the situation in the U. S. for crude oil markets, which appear to be leveling out so far as supply and demand are concerned. Due to the demand for crude oil in Canada, Canadian crude oil producers appear to be much better situated at this time, and for the first time able to compete with imported United States crude supplies.

During the period Dec. 15 to Feb. 15, Mr. MacNab received $79.50 in dividends (dividend adjustments for month ended Jan. 15 was not included in previous reported account). At the same time two monthly withdrawals of $40 each were made in line with new arrangement with investment manager. Along with deduction of $171, being cost of five new shares of Bell Telephone, the final cash position stands at $28.81.

The MacNab Account Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
		$	$
10	Aluminium Ltd.	60½	56½
30	B. A. Oil	24	23⅝
25	Bell Telephone	41⅝	39¼
10	Can. Westinghouse ...	55	50
25	Candn. Canners	21½	16½
50	CPR	16⅞	14¾
50	Famous Players	14½	14¾
50	Hollinger	11	11½
15	Inter. Paper	49⅝	51
25	Inter. Nickel	34¾	32¼
50	McColl-Frontenac	10½	12¾
10	McIntyre	55	56
20	Noranda	49	56¾
30	Sick's Breweries	15¾	16½
	Preferred Stocks		
30	Abitibi $1.50 pfd.	21⅝	19¾
10	Steel of Canada	86	85
	Bonds		
1,000	B. C. Tele. 4%/ 62 .	100.00	102
2,000	Can. Sav. 2¾/56 ..	100.00	100.00
1,000	Can. Sav. 2¾/57 ..	100.00	100.00
$1,000	Can. Sav. 2¾/58 ..	100.00	100.00
Cash	....		$28.81
Current market value of fund			$16,112.56
Average yield on original $10,000			8.06%

As at Feb. 15.

Earnings Rise For Fleet Mfg.

Orders on the books of Fleet Manufacturing Ltd., Fort Erie, are now approximately $2 millions, it is reported. Several new orders for substantial amounts for the woodworking and metal-working divisions have been received during the last two weeks.

The company is understood to have turned the corner from losses to profits in September last when month's sales were $233,798 compared with total sales of $182,939 for the six-month period ended March 31, 1948, and $128,557 for August. The annual statement for year ended Sept. 30, 1948, is expected to show a continuation of the losses appearing in the 1947 statement but on a very much reduced scale.

Sales for the first three months of the 1948-1949 fiscal year totalled $677,051 or at an annual rate of well over $2.5 millions compared with $806,609 for the previous full year when the company was just getting into full-scale production of Twin Coach buses, aluminum windows, juvenile furniture and marine aluminum furniture. It is understood that unaudited figures for the three-month period show a substantial net profit after all charges, including debenture interest.

DAVID H. BUTLER

of Toronto, has been elected president of the Stoker Institute of Canada.

Belding-Cort. Outlook Good

MONTREAL (Staff)—Belding-Corticelli continues to operate at a fairly high production level, President W. P. MacDougall told shareholders at the annual meeting. Raw material supply situation is improving and faster deliveries are expected on virtually all yarns, he stated.

Mr. McDougall stated that there is now evidence of keener competition within the trade and that stocks in the hand of customers appear to be in good shape. He added, however, that with the company's improved production facilities and increased yarn deliveries, the prospects were encouraging for the early part of the year at least.

Looking over the past fiscal year ended Nov. 30, 1948, the president noted that sales established a record, over 22% greater than 1947. Largest part of the gain was made possible by increased production, he said.

M.S.E. Short Interest Up

MONTREAL (Staff) — Montreal Stock Exchange report shows short position of 18,050 shares of 43 issues as at Feb. 15 compared with 15,523 shares of 43 issues on Jan. 31. Chief changes include:

Stock	Shares	Stock	Shares
Algoma	+450	Candn. Car	+325
Aluminium	+500	Dom. Coal B	+600
Bell Phone	—1,014	Hudson Bay	+375
Can. Cement	+275	McColl	+275
Can. Brew.	+375		

Short interest on the Montreal Curb Market totaled 119,807 shares of 29 issues on Feb. 15 against 103,727 shares, 33 issues, Jan. 31. Chief changes include:

Stock	Shares	Stock	Shares
Alger	—8,000	Eldona	—5,000
Ang. C. Oil	—2,600	Formaque	+2,000
Bouzan	+5,500	Gaspe Oil	—3,800
Brown Co.	—970	Macdonald	+3,740
Comm. Alc	—1,025	Pacific Pete	—2,000
Duvay	+6,500	Un. Asbes.	+18,000

Actual short positions shown are:

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi	1,950	Fraser	780
Do. $1.50 pfd.	200	Ham. Bridge	200
Algoma	1,210	Howard Smith	200
Aluminium	800	Hudson Bay	475
Asbestos	125	Imp. Oil	150
Bathurst A	600	Int. Nickel	325
B. A. Oil	180	Int. Paper	835
Bruck Mills A	25	Int. Pete.	50
Do. B	50	Massey-Harris	700
Bldg. Prod.	50	McColl	375
Can. Cement	1,125	Mtl. Tramways	25
Can. S.S. com.	300	Nat. Brew.	250
Candn. Brew.	825	Nat. Steel Car	50
Candn. Car	550	Noranda	275
Can. In. Alco A	50	Powell River	75
Candn. Loco.	50	Price Bros.	475
CPR	1,600	Shawinigan	100
Cons. Smelters	255	Sicks' Brew.	175
Dist.-Seagrams	100	Stand. Chem.	200
Dom. Coal B	1,375	Winnipeg Elec.	515
Dom. Bridge	50		
Dom. Stores	75	Total	18,050
Dryden	275		

MONTREAL CURB MARKET

Stock	Shares	Stock	Shares
Anglo C. Oil	3,900	Louvicourt	5,500
Belgium Glove	400	Lowney's	100
Bouzan	19,000	Macdonald	3,740
C. & D. Sugar	800	Maple Leaf	50
Can. Vickers	305	Minn. & Ont.	50
Candego	1,800	New Calumet	500
Cen. Leduc	2,400	Nicholson	600
Com. Alcohols	325	Normetal	100
Cons. Paper	400	Que. Labrador	1,000
Donnacona	25	Royalite	125
Duvay	6,500	Trebor	500
E. Sullivan	600	Un. Asbestos	65,600
Ford A	50	Wilt.-Cough.	1,000
Formaque	3,000		
Gaspe Oil	1,000	Total	119,807
Home Oil	437		

M. & O. Paper Bleach Plant Now Operating

A new bleach plant, with a rated daily capacity of 100 tons of bleached pulp, was opened last week at International Falls by Minnesota & Ontario Paper Co., President Donald D. Davis announces. "Temporarily, bleaching operations will centre chiefly on the processing of sulphite pulp," Mr. Davis said.

"For the first time Mando will have the necessary facilities to produce bleached pulp, permitting the production of an expanded line of paper products and opening up new sales markets," Mr. Davis added.

The new bleach plant, under construction for two years, will eventually be equipped to process both sulphite and kraft pulp. Centrally located in the mill proper, the new facilities are housed in three buildings. Two of the buildings, one for caustic storage and brown stock, the other for chemical preparations, supplement the four-story main bleachery.

Start of bleachery operations will also mean the initiation of the first large scale use of the new Mando filtration plant, built to eliminate color and other impurities from water used in the bleaching process. Built for an immediate capacity of 15 million gallons per day, this multi-storied water filtration plant can be expanded to process up to 30 million gallons in 24 hours.

Provision has also been made to furnish filtered water to the city of International Falls, Minn.

Corp. Investors 9 Mos. Earnings Up

Corporate Investors Ltd., earned 31.6c a share, based on average number of shares outstanding, for nine-month period to Jan. 31, 1949, compared with 29c a share for same period last year, President W. D. Glendinning advises shareholders in progress report accompanying quarterly dividend payable Feb. 15. Amount added to surplus was $12,787 in this period ($9,286 in previous period). Earned surplus was $52,624 at Jan. 31 ($47,212).

Net market value of investments was $1,855,044 or 48.3% over $1,218,055 net cost

Capital redemption reserve was $916,026, increase of $216,699 in nine months.

There were 218,147 shares outstanding on Jan. 31, 1949 (177,019).

EL SOL GOLD MINES Feb. 1 installment on 50,000 shares at 20c has not been exercised and balance of agreement with Federal Trading & Agency Co. has been terminated by mutual consent.

Can. Starch Pays Full 7% Pfd. Div.

MONTREAL (Staff) — Recent declaration of full $7 a share dividend for 1948 on Canada Starch 7% non-cumulative preferred shares was made possible by improved earnings shown since mid-1948, The Financial Post is informed.

Company did not declare the 3½ dividend on preferred stock for first half of 1948 last June when directors decided earnings for period did not justify payment. However, reduced corn prices and continuing steady business volume have improved earnings picture since then, according to President George F. Benson, Jr.

Company paid preferred dividends of $1.75 a share in April and $3.50 in August, 1947; and $3.50 in February, 1948. No common dividends have been paid since 1944.

Recently declared 7% payment on preferred is payable March 31 to shareholders of record March 24.

Change Set-Up For Cub Firm

At a Cub Aircraft Corp. directors' meeting this week F. J. Seidel, president of General Radionics, was elected to the Cub board and appointed president and managing director. Former president Norman Vincent was made board chairman.

H. P. Wilson, General Radionics sales manager, was also elected to the Cub board as vice-president and general sales manager. D. G. Wiggins, assistant to the president, will also be assistant secretary-treasurer.

At an earlier shareholders' meeting, approval was given to merge Cub Aircraft with General Radionics, to provide company with new management, increased capital and change company name to Transvision-Television (Canada) Ltd.

Meeting passed a by-law increasing common stock from 500,000 to 750,000 shares. Increase enables company to acquire General Radionics, Toronto radio and electronics manufacturing business, on a basis of 128,000 shares of Transvision-Television for all issued shares (number undisclosed) of General Radionics. Shareholders of latter company gave their approval at a special meeting Feb. 19.

F. J. Seidel, new president, said his former company, General Radionics, had received a large order for car radios just before merger, and it's expected these will be first product to be made in Hamilton plant of Transvision-Television, although television receivers and components will represent plant's principal activity.

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For further details communicate with J. H. Samuels, 10173—104th Street, Edmonton, so that appointments may be made for personal interviews with Mr. Samuels when he is in this City shortly.

For those who are interested in the growing opportunities of the western needle trade, this presents an unusually attractive opportunity.

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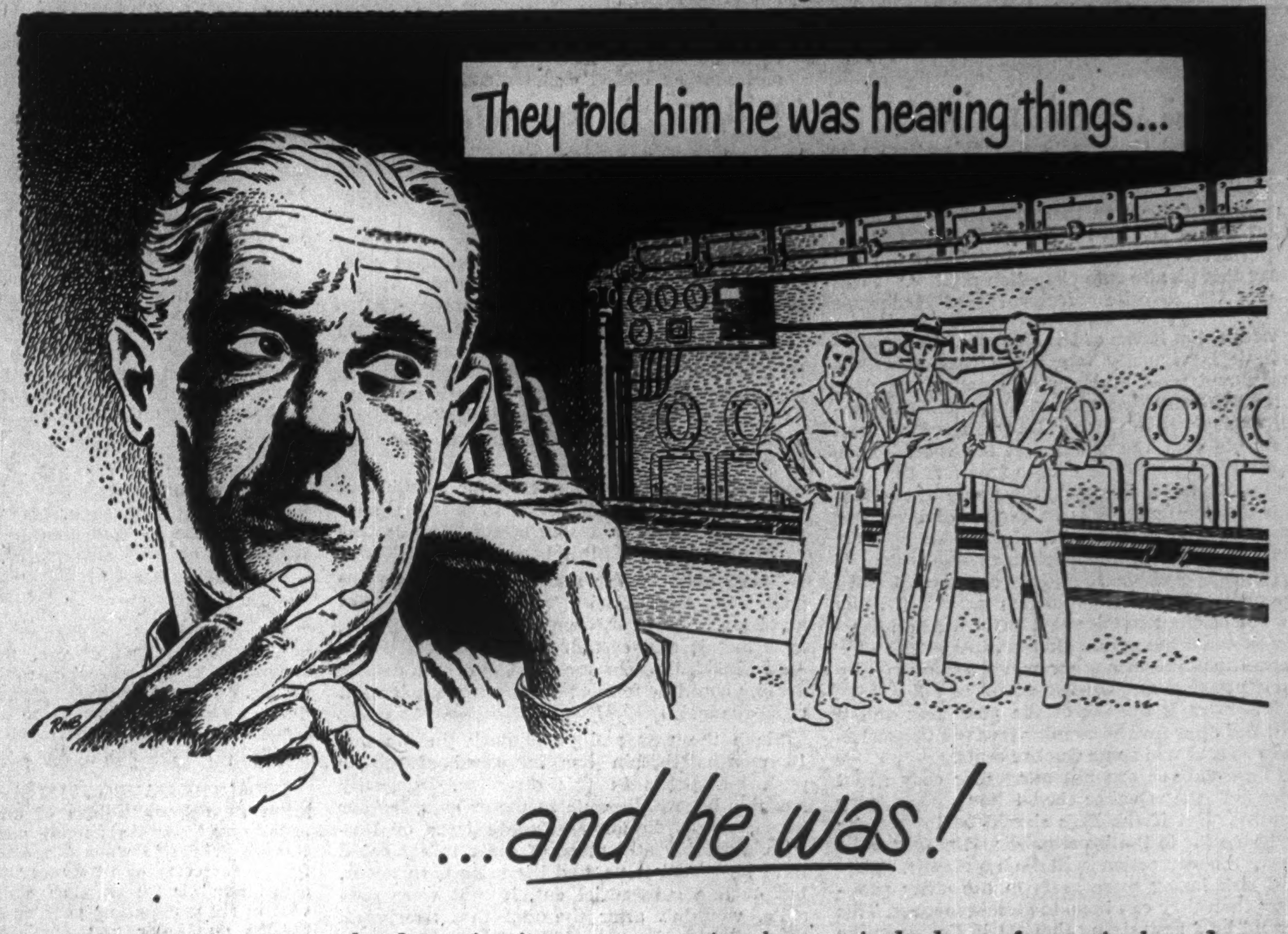
They told him he was hearing things...
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The scene is at the diesel test bed. A difficult assembly operation has been completed with the precision of skilled craftsmanship. The new diesel is running smoothly on its trial. The exacting mechanical tests reveal no error. Yet the men have learned to heed his warnings. Once they laughed, told him he was hearing things. Now they know he is! His ears, tuned by long years of listening to the rhythms of running engines, have attained a degree of perception beyond mechanical measurement.

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Put to Test, CCF Flops

Four years ago the CCF Government of Saskatchewan started taking over private industry. In the face of repeated warnings from those of experience, substantial sums of taxpayers' money were used to acquire or start six purely commercial undertakings. These were a couple of fish processing plants, a shoe factory, a tannery and woolen mill, a fertilizer plant, a brick plant, and a box factory.

Today half of these ventures, the first three, are closed down and Premier Douglas himself admits that there is grave doubt about the Government ever reopening them. He also admits that the other three have yet to prove themselves successful. And this admission comes during a period when the whole country was never more prosperous, when purchasing power was never stronger. How long such uneconomic ventures would have lasted in normal times, it would not be hard to guess.

In the meantime, scores of workers have lost their jobs in the middle of winter and in a province where industrial jobs have always been scarce. Lost too, have been large sums of public money which, if not used for legitimate government expenditures on such things as schools and roads, might better have been left with the taxpayers for private investment.

Of course this idea of a Government stepping in and making shoes and sweaters or bricks better or cheaper than experienced industry could make them, was ridiculous in the first place. Last week Mr. Douglas came right out and admitted bluntly that so far as tanning and shoe making were concerned this "was not the logical place for the Government."

Now Premier T. C. Douglas is neither dumb nor stupid. It is doubtful whether he was ever very hopeful of these government gambles. Probably only a few fanatics in his original cabinet could have been as gullible as that.

The socialist program in Saskatchewan, however, was undoubtedly directed from nationalist CCF headquarters. Saskatchewan happened to be the guinea pig, a place to demonstrate the strategy that the CCF would later apply to all Canada if and when Canadians were foolish enough to vote Mr. Coldwell into power.

In many respects Saskatchewan must have appeared a favorable testing ground, an ideal place to keep a guinea pig. With a tremendous backlog of purchasing power built up during the prosperous war years it shouldn't have been so difficult for the state to operate a few factories even at high cost. Surely anything they might turn out could be sold to someone. And with only small urban population anyway and a relatively tiny segment of the population in an organized labor force, some pretty fancy legislation could be risked favoring these limited classes without upsetting too seriously the rest of the population. That done, then the CCF spell binders would be able to go out into the other provinces and say "look what we have done in Saskatchewan."

That was the plan. But it seems to have backfired.

Although care was taken where possible to exempt the dominant farm population from impractical and expensive labor and socialist legislation, when the bills came in that exemption did not apply.

The result was a near defeat for Mr. Douglas and his government in the provincial election last June. That sharp reminder seems to have decided Mr. Douglas that, for the time being at least, the cost of maintaining a guinea pig even in a province like Saskatchewan may be too high. Hence the soft pedal on new socialist legislation and the closing down of those government factories which were to set an example to all Canadian industry.

They Don't Have to Stay

Resort owners must give better value if they are going to hold their American tourist business, Ontario's Travel Minister Cecile warned recently. Even last season, he pointed out, these tourists were able to shop around. They did not have to take anything that was offered. Said Mr. Cecile:

> "When the pinch comes, and it may be felt in 1949, the second- and third-rate places will be first to feel it. Those who operate good camps, who provide good service, good meals and exact a fair price will be the last to feel any effect when the American travel dollar begins to be spent with a little more discrimination.
>
> "Resort owners should scrutinize their rate structure very carefully indeed, and when 1949 folders go to the printers make sure that you are not pricing yourself beyond the reach of your market."

That's sound and most urgent advice.

There is altogether too much smugness among Canadians about what we have to offer visitors. So far as scenery and climate are concerned we don't need to apologize but when it comes to some of the sleeping and eating accommodation offered and the prices asked, then our faces should get very red indeed.

If we hope to compete with the northern tier of the United States, where climate and scenery are competitive with our own, then we will have to radically improve the standard of our accommodation, particularly in the lower priced field. Uncomfortable beds, sloppy service and poor meals are mighty big handicaps.

"The Art of the Possible"

The federal Conservative party's attempt to make a Dominion-provincial issue out of the admission of Newfoundland to Confederation has brought down on them a good deal of criticism. But it is well to remember that "politics is the art of the possible." Mr. Drew did not bring this maxim into Canadian politics. It was one of the favorite watchwords of Mackenzie King.

Within the terms of the Canadian Confederation, it is virtually impossible (except in the rarest and most undesirable circumstances) to form a Government without a substantial measure of support in Quebec. It is, therefore, most desirable that the Quebec voters should have two federal parties to choose from. If the Liberal party has a perpetual monopoly of the federal Quebec seats, it is in danger of becoming the perpetual government of Canada.

The essence of the parliamentary system is that the opposition should be a potential Government. The only opposition party with any chance of challenging the Liberal hold on Quebec is the Progressive Conservative. The CCF knows that it can neither win Quebec seats by itself nor find any Quebec group as allies.

"Politics is the art of the possible"; and it will be better for the country that the Conservatives should win some Quebec seats.

Conservatives are not altogether easy about some of the Quebec bed-fellows they may acquire. But if the PC's should be tempted to yield too far to the isolationist and provincialist view, the correction will be automatic. They will risk losing more seats in the other provinces than they can hope to gain in Quebec. This should be a restraining thought in Conservative counsels.

"Information Please"

Much has been heard of the red tape piled high and deep behind the American customs barriers. But in this little game of keeping out the other fellow's goods and generally bedevilling international trade, Canadian bureaucrats don't have to doff their caps to anybody. They have been pretty good at it right from the start, but during and since the war when regulation has been added to regulation, they have really demonstrated that the possibilities for interference are almost unlimited.

One fine cold day last month an Ottawa householder went down to his basement and found the grates in his jacket heater burned out. He ordered a new set from a Canadian company which handles these heaters. Being only available in the United States the company placed the order and the grates were shipped promptly. Their value was less than $7.

Normally it would only have been a few days from the time the heater failed until the new grates were available.

At the customs the grates were held. It was not a matter of duty and the fact that the householder was without the use of his heater during the middle of winter did not concern those whose business it is to interpret and apply our conglomeration of customs regulations. In this case Ottawa was firm. A special import permit must be secured. Before granting that it was necessary to comply with a few little formalities.

The importer was given a form in five different colors and as long and as complicated as that which Mr. Abbott will gladly and freely supply to all with a taxable income. But unlike Mr. Abbott who is usually satisfied with a couple of copies and occasionally only one, officialdom in this case insisted on submission in "quintuplicate."

All sorts of information was requested in that form; who was importing what, who made it, who wanted it, what was it worth, under which tariff item did it come, etc., etc. That done the novice might think he was free to go and get his grate, but he would be mistaken.

The Capital Goods Division, of the Import Control Branch of His Majesty's Department of Trade and Commerce, refused to be stampeded. Accompanying the blank was this little diplomatic suggestion:

> "It is essential that this form be properly completed and accompanied by a letter fully describing the need for the importation and providing convincing evidence of essentiality and other information as required by instructions on the reverse side. It is emphasized that the customs tariff classifications should be verified with local collector of customs or by means of an official customs ruling."

Perhaps before another cold winter rolls around that shivering householder in Ottawa may get his water heater going again.

A Gap to Fill

Heading the list of those countries with which Great Britain had a trade deficit last year was Canada. From this country United Kingdom imports amounted to approximately $865 millions. To us she exported goods, services, etc., to the value of $285 millions, leaving a gap of $585 millions. In other words for every $3 worth of Canadian goods moved to Britain only a dollar's worth came in the other direction.

This is grave news not only for Britain but also for Canada. In these days of rigidly segregated trade that sort of lopsided dealing cannot continue indefinitely.

There must be far more balance or we are going to find British purchases dwindling alarmingly. For producers of foods, lumber, base metals and certain other products which have bulked large in our U. K. export, a drastic decline could have most serious and unpleasant consequences.

Since the war and particularly in the last 18 months Britain has increased efforts to push her goods in this direction. Especially has this been noticeable in motor cars, leather goods, china, liquor and some lines of textiles. Probably still more of these things could have been sold to us, had the price been lower, but even a substantial cut, if that were possible, wouldn't alter the fact that nearly all these British imports fell into one category. They are more or less luxury goods, and it is difficult to build big volume and steady demand on that sort of trade. That constitutes a problem which both parties in this trading could study with profit.

Should Have Tariff Board Now

In reply to a question in the House of Commons, Finance Minister Abbott stated that the reconstitution of the Tariff Board was being "given active consideration." Canadian businessmen, vitally concerned with our international trade, will hope that this answer means real action soon.

It is most difficult to understand why the necessary appointments to the Tariff Board were not made long ago. Never in our history has it been more important to build up our trade, and tariff regulations come into the general picture at every point.

Yet the Tariff Board has been practically dormant since before the war. Action on its reorganization has been promised repeatedly, but so far without result. This matter should be taken up at once.

Napier Moore's Scratch Pad

WE HAVE HAD rather a trying week.

First there was the matter of the brief case.

We have lugged a brief case for so many years that without one we'd feel half naked. Never, in all that time, have we realized that there is a code of ethics covering the manner of their carriage. Until we read a newspaper account of police testimony in a Toronto court. The case was that of a man arrested on a charge of theft. Said Constable Roy Soplett, "The suspect didn't know how to carry a brief case."

Since then, behind our jaunty facade we have been pretty tense as, clutching our brief case, we have passed by a policeman. So far, no cop has taken the slightest notice of us. We must be transporting the thing in the approved manner. Actually all we do is pick it up by the handle and carry it, the swing being regulated by the weight of what happens to be in it. The worrying part is that we don't really know.

• • •

NEXT THERE WAS the matter of our vanished fortune.

From the Foreign Exchange Department of the Royal Bank of Canada, we received a letter informing us it had been authorized to pay us a sum of money, and asking if we'd be good enough to call at the bank's Head Office and collect it. Completely unaware of any money due us, we had visions of some distant relative having died and left us untold wealth; plus, maybe, a shooting box in Scotland or an island in the Bahamas. We were skimming through the classified section of the telephone book to see where we could hire an armored truck when it occurred to us that we had better call on the bank and make sure that removal of all the money at once would not affect its stability.

We went down and were received with the utmost courtesy. An official sped away and returned with a file of documents so impressive that our knuckles turned white. He said that the Midland Bank in a certain English town was most anxious to get this matter cleaned up so that it could close its books. Mentally we ordered another Rolls-Royce. Then he broke the news. It was about a money order for three pounds (sent to us for some books or something) which hadn't been cashed in 1942 because it evidently had been lost in a sinking at sea. We think we handled the situation with restraint and dignity. We said we couldn't feel comfortable carrying all that money on our person and asked if it could be transferred to our account. The bank man said, "Certainly." And we walked out with our chin up.

• • •

OUR MORALE WAS restored at the end of the week when, as a guest, we attended the 49th annual dinner of the Ridley College Old Boy's Association. There were Old Ridleyites there from places as distant as Vancouver, Winnipeg and Montreal. We were impressed by the number of men who have made their mark in the professions and in business; men with distinguished war service records. And we relished the reminiscences of Dr. H. C. Griffith, Ridley's famous Head Master, who in June will retire after an unbroken association with the school for 60 years. For he was one of the 48 boys who were in the class rooms the day Ridley opened in 1889.

With dry humor Dr. Griffith described the equipment of the original school. Washing facilities were comprised of enamelware jugs and basins. "They stimulated an interest in curling," said the Head. The boy who, whizzing them along the corridor, could knock the most chips off his opponents' "stones" achieved lasting eminence.

• • •

REPORTING WITH ill-concealed amazement, Wells Ritchie says that while glancing through his small daughter's stamp collection he was struck by an odd characteristic of United Kingdom postage. The stamps bear the head of King George, a crown, the amount, and the words "postage revenue" or simply "postage." Also there is a rose, thistle, shamrock and leek—one to each corner. But—and Ritchie's voice drops to an awed whisper as he tells it—there is nothing in print to identify the country of origin, or the King!

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FROM THE VANCOUVER SUN we glean astonishing tidings of an unusual effort to win friends and influence people to ways of health. A former secretary of a defunct "health association" is reported as claiming that in six months last year he spent $14,000 on liquor and parties—and two weeks in hospital.

Stop Me If—

Sam—"Why is your flivver painted blue on one side and red on the other?"

Pat—"It's a swell trick. You should hear the witnesses contradict each other."

• • •

The angler had just landed a fish when the inquisitive woman chanced to be passing.

"Oh," she exclaimed, "that poor little fish!"

The angler replied: "Well, madam, if he'd kept his mouth shut he would not have got into trouble."

• • •

On a building a plaque had been affixed to perpetuate the memory of a famous writer who had lived and died there.

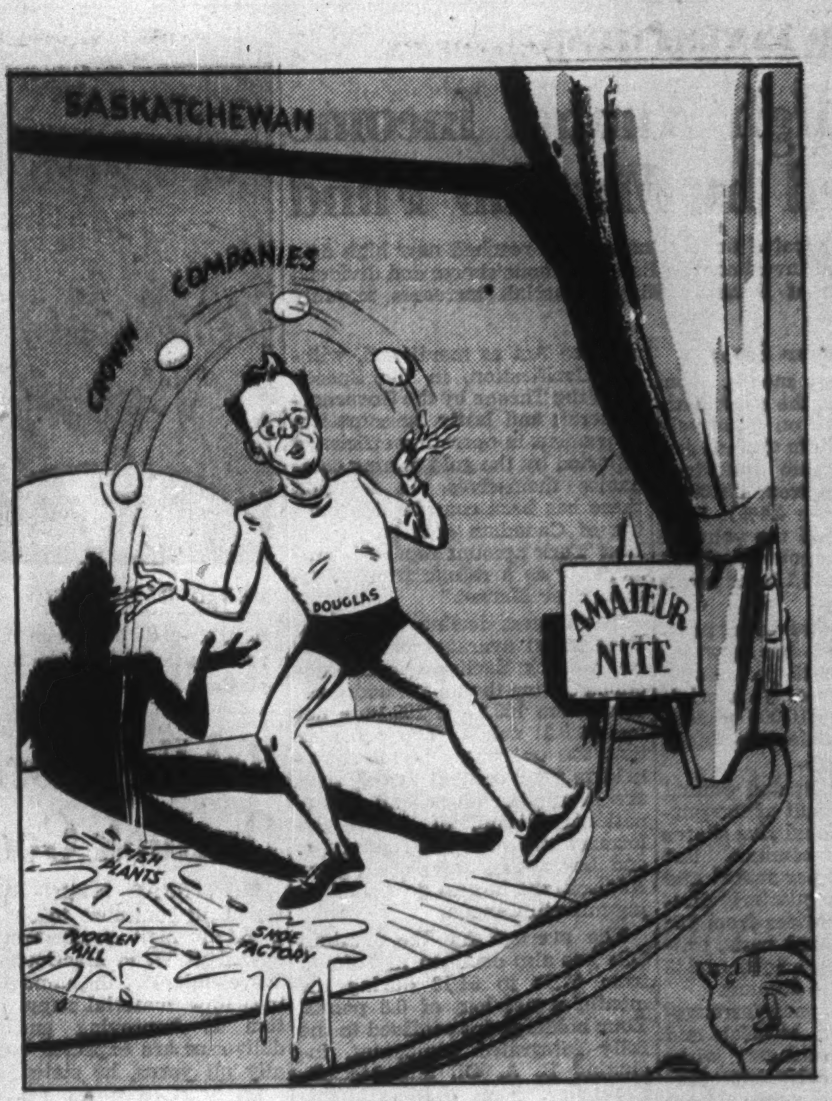
After the ceremony, two "men of letters" went off together.

"I say, old boy," said the first, "do you think they will put a plaque outside my house when I die?"

"Why surely."

"What do you think they'll put on it?"

"'Room To Let'."



Cartoon by Grassick.

Post Scripts

Bruck President

Charged with the direction of one of Canada's leading textile manufacturing concerns at the age of 33, Gerald Louis Bruck recently succeeded his father, the late Isaac I. Bruck, as president of Bruck Mills Ltd.

MR. BRUCK

Gerry Bruck first became associated with the textile business after graduating in commerce from the University of Virginia in 1936. He spent a year working in the shipping department of a textile jobbing firm in his home town of New York, and then came to this country to work in the business established here by his father back in 1921.

The founder's eldest son was soon at work in the mills — there are plants now at Cowansville, Farnham, St. Johns and Sherbrooke, Que. — and later was moved to the sales department. From 1942 to 1945, he served in the branch of the RCAF aeronautical inspection division which looked after textiles used by the air force — parachutes, clothing, etc.

Following the war, he was placed in charge of advertising, sales promotion and public relations for Bruck Mills, and initiated the consumer advertising which has featured the company's postwar operations. As vice-president, he was gradually handed more and more responsibility by his father whose illness kept him close to his Florida home. Favorite hobbies of the new president are skiing and photography. He first tried skiing soon after he went to Montreal; most of his skiing has been done in the Laurentians, some at Banff.

He found his camera especially useful a couple of years ago when he visited the company's new plant in Australia. He was able to bring back a picture record of the plant and its personnel to round out his report on progress there. Like a true fan, Bruck develops and prints all his own work.

Another "relaxer" he enjoys is oil painting, often done at his summer home at Brome Lake, Que. Having grown up on Long Island, N.Y., he's also keen on swimming and sailing and used to spend a good part of the summer aboard his father's cabin cruiser along the Atlantic seaboard.

Although born in New York and educated in U. S. schools, Gerald Bruck has made his home in Canada since coming here in 1937 and intends to stay.

• • •

He's Out For Blood

During the war, 2½ million bottles of blood were collected in Canada. This, along with penicillin, helped to reverse the mortality rates of the two world wars in many categories of war wounds. The Canadian Red Cross Society, through its national blood transfusion service, will soon complete its plans for converting the valuable aid given by blood donors during wartime to peacetime service.

DR. STANBURY

Leading this campaign is Dr. William Stuart Stanbury, director of the Red Cross blood service and now Red Cross national commissioner, succeeding Dr. Fred W. Routley, who retired last December.

Stanbury, a leading medical authority on blood, has a long and brilliant record of medical and administrative experience.

Born in Exeter, Ont., he graduated from University of Toronto in honor science in 1927 and in medicine in 1930. He is a postgraduate in Trudeau Research and Clinical Laboratories, New York, and of the University of London postgraduate medical school, and University of Leeds.

He became divisional medical officer of the British Red Cross Society in 1942, when he was senior lecturer in clinical pathology at the University of Leeds.

As northeast regional blood transfusion officer for the Ministry of Health in England during the war years, his organization was responsible for supplying a large part of the whole blood used by British and Canadian armies on the Continent, as well as for air raid casualties and British active forces at home and abroad.

His work commanded the attention of the Canadian Red Cross Society and when it was decided a survey should be made to find the need for blood and plasma in Canadian hospitals, Stanbury was selected to make it. His appointment as national director of the newly formed Red Cross blood transfusion service followed.

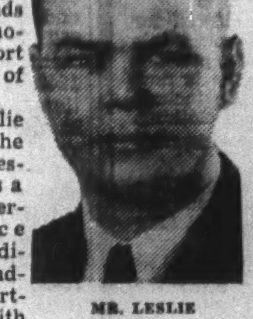
He was elected to charter fellowship in the International Society of Hematology in 1948, having served as treasurer of the society since its formation in 1946. He is a member of the American Association of Pathologists and Bacteriologists; of the Pathological Society of Great Britain and Ireland, and is certified as a specialist in pathology and bacteriology by the Royal College of Physicians and Surgeons of Canada.

• • •

He Runs Trucks and Horses

A man who at 38 runs two of Canada's biggest for-hire truck fleets, and a stable of six frequent winners on U. S. and Ontario tracks, is 1949 president of an association whose 1,400 members operate 9,000 for-hire trucks —90% of all such vehicles registered in Ontario, with 4,000 employees and total investment put at about $35 millions.

The man is Robert Edward Rodger Leslie, of Toronto, one of the youngest and reputedly among the ablest operators in this fastest growing branch of Canadian transportation. The organization he heads is the Automotive Transport Association of Ontario.



MR. LESLIE

"Rodg" Leslie is only son of the late Robert Leslie, eight years a Toronto alderman twice mayoralty candidate who founded Canada Cartage system with one horse and wagon 37 years ago.

That was back in the days when all local delivery was by dray and long-haul bulk-freight by rail or ship.

Now, young Leslie runs 100 trucks, vans and tractor-trailers as general manager of Canada Cartage, and another 20 trucks as proprietor since 1946 of Skene Bros. Cartage, operating in Toronto.

Leslie Sr. 16 years ago bought the mare "Branch" to found a stable which last year rolled up 16 wins on Ontario tracks and pulled in some attractive purses in the South. "I like horses," young Leslie says, "but with me they're also business. I'll drop them when they stop paying a profit or start to demand too much attention. Running trucks on schedule is plenty demanding, and more fun."

Born in Toronto in 1910, Rodger Leslie after high school took a business college course, then spent two years with a customs house broker and one with Tree Line Navigation as general and rate clerk. In 1931 at 21 he joined Canada Cartage as secretary-treasurer, assumed active management five years later and, in 1946 on the death fo his father, the office of general manager. His mother is president.

What Others Are Saying

Editorial of the Week

Remove the Incentive and —

Vancouver Province

The human animal is a creature who has reached his present level of civilization and his present standard of living and culture partly by being led and partly by being prodded. He has responded to incentives and to pressures.

Remove the incentives or weaken them and he will sag back. Tax away a major part of his possible savings, as is done now by our three taxation authorities, federal, provincial and municipal, and the individual finds it hardly worth while to save at all.

It has already gone so far that some of us have lost the incentive to produce. So, our national income is in danger of falling and the fund from which new capital could be drawn is being depleted. Worse still, the great, nation-building virtues of the middle-class are being undermined and if they go there is no secure bulwark against the "isms" of the left.

Governments seem always to forget something they should in all circumstances remember—that taxation does other things—sometimes more important things—than raising a revenue. It regulates, it sways, it conditions. It influences peoples' actions and attitudes. It can destroy business, it can modify character. In foolish or ignorant or reckless hands it is only a little less dangerous than an atomic bomb.

Other People's Views

MAKE HOCKEY A GAME not a free-for-all, urges the **Stratford Beacon-Herald.** "The specific disease from which hockey is currently suffering is deliberate, dangerous roughness — taught, to their shame, by has-been professional players in the role of coaches, encouraged by the tin-horn element of the fans, and accepted as inevitable by referees of second or third class calibre."

WE NEED DOCTORS points out the **Kingston Whig-Standard** which makes this suggestion to the immigration authorities: "Might it not be wise and advantageous to admit displaced persons who are competent doctors and dentists, if they are willing to serve in rural and isolated areas for a specified period? The period, we think, should be longer than that specified for domestic workers and agricultural workers; five years might be considered suitable."

CUSTOMS UNION with Newfoundland should be adopted gradually thinks the **Montreal Family Herald and Weekly Star** but it does not go into details. "It should be quite possible for customs union to be brought about gradually instead of suddenly. It should be quite possible for Canadian firms—with government approval and advice, to exercise a large measure of self-control in their competitive selling in this new Canadian market."

PREMIER DUPLESSIS' suggestion that business should not support newspapers that print news unfavorable to business will get little support, predicts the **Ottawa Citizen** which comments: "Premier Maurice Duplessis' suggestion represents an assault on a fundamental freedom. As he has done before, he chose the public's fear of Communism as his weapon for the attack. This is the method Hitler adopted to attain power. Whether or not it is Mr. Duplessis' intention to establish a dictatorship, he seems to be heading in that direction."

CANADIANS would like to see their new prime minister, says the **Regina Leader-Post.** "So far, no opportunity has been afforded Western Canada to meet Mr. St. Laurent. This is something which should be remedied as soon as possible—in fact, which must be remedied before the next election. It will be no easy matter for Mr. St. Laurent to leave Ottawa in the near future, but a visit to this part of the country would do much to rally the Liberal cause. One wonders whether it would be possible for the prime minister to make the trip during the Easter recess of Parliament. It should not be left much later."

The Financial Post
Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada
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Subscription Terms: Single copies, 15c. Yearly: In Canada and British Countries (except Australia), $5; Australia, U.S.A., Mexico, Central and South America, France, Spain, $6; other countries, $7.
Advertising Rates: Single insertion, $4.90 per inch. Contract terms upon request.
Authorized as second-class mail, Post Office Department, Ottawa.
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Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2
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LONDON: Maclean-Hunter, Limited, Sun Life of Canada Bldg., Trafalgar Square, London S.W.1. Cable Atabek. Whitehall 6642-3.
Feb. 26, 1949

Up $ Quotas Without Tariff Would Harm Textile Trade

MONTREAL (Staff)—Selectivity is the outstanding feature of the textile market this year, Bruck Mills President Gerald Bruck told shareholders at the annual meeting. From the beginning of the present fiscal year, however, company's sales have been continuing on an upward trend and are keeping pace with the increased production.

To keep abreast of the selective market, Mr. Bruck said, his company was paying great attention to styling of new lines, rigid quality control and was intensifying its program of sales promotion with national advertising.

Looking to the future, Mr. Bruck said any forecast must take account of tariffs on rayon fabrics and made-up rayon garments. Generally speaking, the rayon industry in Canada is now producing enough rayon fabrics for over-all domestic requirements. Canadian rayon yarns are still in very short supply, however, but Bruck Mills is meeting its yarn requirements from U. S. and abroad.

Mr. Bruck pointed out that last year tariff on U. K. rayon fabrics was reduced and tariffs on similar products from U. S. were correspondingly reduced. Considerable amounts of U. S. fabrics are now being offered and sold at prices which would land below the Canadian cost of manufacture under the present temporary tariff arrangements. Should dollar quotas of fabrics and garments be increased in the near future without simultaneous resumption of the tariff to its former level, considerable harm and dislocation to Canadian textile and needle trades might result, Mr. Bruck pointed out.

With normal protection against influx of depressed merchandise from U. S. and abroad, Bruck Mills has reason to look to the future with confidence, Mr. Bruck stated.

CPR May Operate Yarmouth-Boston Steamship Service

MONTREAL (Staff) — Possibility that Canadian Pacific Railway Co. might take over operation of Yarmouth to Boston steamship service is being held out. It is reported that a high ranking CPR official has advised Yarmouth municipal officers that the matter would be discussed. Early this week Canadian Pacific had "no comment."

Eastern Steamship Lines, a U. S. company, had decided to dispose of its two vessels on the route. This would be serious blow to Nova Scotia's summertime tourist business and would also seriously interfere with the movement of freight from the western countries.

Nova Scotia government officials are said discussing the matter with Eastern Steamship and Federal Government officials. It is understood that Nova Scotia interests are endeavoring to secure a Canadian service for the route.

Canadian Pacific Railway operated the line before selling out to Eastern Steamships in 1911. Yarmouth is the western Nova Scotia terminus of the Dominion Atlantic Railway, a CP subsidiary. Docks used by Eastern Steamship Lines at Yarmouth are owned by CP.

South. Canada Power Ups 4-Mos. Profits

MONTREAL (Staff) — Southern Canada Power Co. surplus after taxes, interest, depreciation and dividends, was $30,684 for four months ended Jan. 31, 1949, compared with $19,983 deficit for same period in 1947-48. January surplus was $6,514, up $6,392 over same month last year.

Gross earnings for 4-month period in 1948-49 were $1,715,395 ($1,502,422); operating and maintenance charges, $838,543 ($726,814); taxes, $264,122 ($251,836); interest, depreciation and dividends, $538,046 ($543,765).

B. C. Announces New System In Public Medical Scheme

From Our Own Correspondent

VANCOUVER—British Columbia's coalition government has announced two moves in the broad public medical scheme now being introduced.

First, an entirely new basis has been adopted for giving medical service to old-age and blind pensioners and to social assistance cases.

Under new arrangement, the Government will pay a lump sum each year to the College of Physicians and Surgeons in B.C., and doctors will receive payment from the college.

Second, under the hospital insurance service, in which each citizen must pay into a "free" hospitalization fund, hospitals will be paid at a flat rate per patient per day, regardless of treatment required.

Under the first move affecting the social assistance set-up, the Government will pay the College of Physicians $14.50 a year for each of the present 40,000 family heads and dependents entitled to treatment.

Municipalities will pay 15c a person for all their population, based on 1941 census. The Government, it is estimated, will pay $510,000 annually and municipalities $90,000. The scheme, under medical college direction, is expected to cut administration costs.

For hospital insurance purposes, survey of hospitals is being made to see if costs of any institutions are out of line. If so, recommendations for cost-cutting will be made.

Rates of payment for each hospital have been tentatively set, but not disclosed.

Can. Car Deliveries Keep Up to Orders

MONTREAL (Staff) — Book orders for 76 units of rolling stock are reported this week by Canadian Car & Foundry Co. Delivery has started on 55 Canadian Car-Brill C-36 interurban buses to Provincial Transport Co. and in addition six intercity coaches will be delivered in the next few months. Chambly Transport has ordered five C-36 buses for delivery early in 1949; Regina has ordered 10.

In addition Regina has recently taken delivery of 12 Canadian Car-Brill trolley coaches and 15 have recently been delivered to Cornwall Street Railway, Light & Power Co.

Buses for Provincial Transport will be of latest design, powered with Hall-Scott underfloor engines. Orders from Regina follow that city's fire loss on Jan. 23 of 17 trolley coaches, 12 street cars and 9 gasoline buses.

Week after the Regina fire, Canadian Car states first three of 12 trolley coaches were in the city.

By Feb. 1, complete order of 12 trolley coaches had been received and put in service.

Assembly Costs Over Importing So Austin Waits

OTTAWA—It's hard to get a firm answer here about just why Austin Motor Co. is postponing completion of its plant program at Hamilton.

Two reasons are cited: difficulties over excise and sales taxes; lack of dollar exchange.

The Post has confirmed that the company ran into excise and sales tax difficulties. But officials who admit this difficulty, contend at the same time that it isn't the whole story; probably isn't serious enough to deter the company if exchange difficulties hadn't cropped up as well.

Trouble over excise and sales taxes stems from the fact that finished Austin cars can enter Canada duty free. Also, that when customs officials were bending every effort to help this and other motorcar companies establish in Canada, they were given a very satisfactory basis of U. K. market value on which to base Canadian excise and sales taxes.

Consequently, value for tax purposes of imported U. K. cars is presently more favorable than the best valuation which the company can obtain on expected costs at its new Hamilton plant.

Other factor is apparently the U. K. dollar exchange position.

At the moment, the company can earn more dollars by importing car direct from England than it could by importing parts and having them assembled in Canada.

Industrial Growth

New plants and expansion projects to boost the nation's bulk output and product diversity.

B. C. Cement

British Columbia Cement, President W. J. Hastie, Toronto, Managing Director Tomlin, Victoria, plans initial work this spring toward construction of a new plant, its second, at Deep Bay, Vancouver Island. Property is 400 acres 12 miles south of Union on the Island Highway. A contract has been signed with Canadian Collieries for supply of 260 tons of coal a day when the plant is ready. B.C. Cement holds lime deposits on Texada Island on the Gulf opposite Deep Bay, also will develop deposits at inland Horne Lake. Its main plant is at Bamberton, near Victoria. Up to 200 will be employed and a new community is expected to grow at Horne Lake when the auxiliary plant is built.

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Shaw Brick

L. E. Shaw Ltd., Halifax, President L. E. Shaw, Vice-president R. H. Shaw, is building additional kilns for 20% expansion of output at its Chipman, N.B., brick and tile plant; also installing equipment in its Coldbrook, N.B. plant to add steam cured centrifugally spun concrete pipe 4- to 24-in. diameter for shipment throughout the Maritimes. Shaw's postwar expansion program of five new plants and three extensions recently saw completion of new $250,000 plant at New Glasgow, N.S., and a smaller new plant at Sydney employing 15 and making lightweight concrete blocks with slag from the Dominion Steel & Coal steel plant. First production at New Glasgow is dry-press and semiplastic brick, with structural clay tile and other hollow units to follow later this season, firebrick possibly next year.

• • •

Westinghouse

Canadian Westinghouse, Hamilton, Ont., starts building separate new $1 million plant on Beach Rd. site bought a year ago from Firestone Tire & Rubber. It will employ 300 making small electric motors. The one-story steel, tile and brick plant with separate power house will have about 65,000 sq. ft. of floor, a steel deck roof; architects Prack & Prack; contractor Frid Construction. Westinghouse last week also received contractors' tenders for $1.3 million, five-story 125,000 sq. ft. warehouse, office and garage additions to Sanford Ave. N. plant; architects William R. Souter & Associates; recently completed $600,000 77,000 sq. ft. addition to West End plant at Aberdeen Ave. and Longwood Rd.; is building a $500,000, 50,000 sq. ft. new plant on Queen Elizabeth Way near Toronto for assembly of switchboards, control panels, load centres, and to handle Toronto area repair business, architects Souter; contractor Pigott Construction.

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Amer. Coatings

American Coatings Corp., U. S. paintmaker considers opening plant in Maritimes; recently discussed the project with Yarmouth, N.S. civic and board of trade officials, according to chairman Hubert Lynch of the Board of Trades industrial committee.

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Merck

Merck & Co., Montreal, President R. I. Hendershott, last week received contractors' tenders for further plant extension at Valleyfield, Que., where a $250,000 addition was completed recently by A. F. Byers Construction. Engineers are T. Pringle & Son Ltd. (E. C. Miller, architect). Also by the Byers firm, an $85,000 reconstruction job was completed recently at Merck's Montreal plant. Valleyfield expansion includes four new buildings: (a) administration and research; (b) sterile techniques; (c) general process; (d) machine shop. Completed in 1947 at Valleyfield was Merck plant expansion valued at over $225,000.

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Gt. West Metal

Great-West Metal Products, Winnipeg, this week received contractors' tenders on a one story, 9,000 sq. ft. steel and brick addition to its Alexander Ave. plant; manager George T. Williams; architect E. Fitz Munn. Great-West makes the "Tip-Top" airtight heater, stovepipe, etc.

• • •

To Prescott?

Civic and chamber of commerce officials in Ontario's St. Lawrence River town of Prescott are pushing for completion of negotiations with New York ladies' garment interests to build new 3,500 sq. ft. plant in the northwest section of town and employ 20 initially, maybe up to a 100 with expected rapid expansion. Company name isn't yet revealed.

Mar. Dividends $46.9 Millions

Dividends payable in March (as declared to Feb. 18) amount to $46,877,148 as against $42,908,114 for same month last year.

Increase in dividends payable by the industrial group is main factor in rise. In the case of 10 companies, dividend payments will be more than $300,000 in excess of last year. For one company — International Paper — March payment will be $1,013,110 higher than last year. Payment by 11 mining companies of $13,486,278 is up moderately from $13,257,821 paid by 13 companies last March. One oil company will pay $8,016; last March four oil companies paid $538,466. Payments by eight financial institutions of $1,881,885 is almost unchanged from $1,883,924 paid by 12 companies last year.

Dividends paid and declared to date for first three months of 1949 show 9.6% gain over corresponding period of 1948. Following is a list of payments for March, 1949, as compiled by The Financial Post from records now available:

Monthly Dividends

	1949 $	1948 $
January	58,506,490	53,238,358
February	14,115,642	12,895,875
March	46,877,148	42,908,114
Total	119,499,280	109,042,347

Company:	Rate	Date	Amount
Industrials and Utilities			
Acadia-Atla., 5% pf.	1.25q	15	37,500
Agnew Surp., c.	.15q	1	60,442
Aluminum 4% pref.	.15q	1	141,735
Aluminium	.60q	4	1,861,025
Anglo-Can. Tel., A	.15q	1	73,063
Argus	.15q	1	127,500
Do. 4% pfd.	1.12½q	1	45,000
Auto Electric	.10	15	10,000
Do. A	.12½q	15	3,750
Bathurt Pwr. & P. A.	.37½+▲.75	1	450,000
Do. B	†.25	1	75,000
Barber-Ellis	.25q+▲.12½	15	16,500
Borden Co.	†.80	1	2,400
B. C. Packers A	.37½	15	105,959
Do. B	.25s	15	70,639
Brown 6% pfd.	†‡1.50	1	216,724
Bruck Silk Mills A	.30q	15	37,500
Do. B	.07½q	15	18,750
Burrard D. D. A	.11	15	27,500
Canada Cement pfd.	.32½q	21	326,412
Can. Foundries A	.37½q	15	14,097
Canada Vinegars	.20q	1	18,400
Can. & Dom. Sugar	.25q	1	300,000
Can. Wire & C. A	1.00q	15	29,668
Do. B	.50	15	75,332
Can. Safeway 4½% pf.	1.12½q	1	22,500
Canada Malting	.50q	15	99,486
Can. W. Nat. Gas 4% pf.	.20q	1	6,016
Can. Pac. Rlwy. c.	.75	31	10,050,000
Can. Fairbanks	.25q	1	20,000
Can. Locomo.	1.00A+▲1.75	1	438,800
Can. Tire	.30q	1	30,000
Chatco Steel 5% pref.	.25s	1	4,488
Cockshutt Plow	.20q	1	64,086
Cons. Textiles	.15	1	30,000
Cons. Theatres A	.13q	1	10,556
Do. B	.10	1	24,360
Cooksville A	.15q	1	13,350
Corr. Paper Box	.37½q	1	17,625
Do. pfd.	1.25q	1	5,625
Crescent Cream. 7% pf.	5.00	31	49,845
Davis Leather A	.37½q	1	37,500
Do. B	.17½q	1	27,352
Dist. Seagram	.25	15	2,192,337
Dominion Stores	.37½q	15	115,880
Donohue Bros.	.25q	1	37,500
Eastern Steel	.15q	1	8,700
Eddy Paper A	.25q	15	50,000
Fibre Prods.	.20q	22	12,800
Ford Motor A & B	.25q+▲.25	4	829,480
Gair of Can. 4% pfd.	1.00q	1	15,000
Grafton A	.25q	15	9,030
Gordon Mackay A	.12½q	15	25,200
Do. B	.25	15	50,400
Gypsum Lime	.25q+▲.25	1	220,022
Hamilton Cotton	.22½q	1	18,000
Hart Battery	.10	31	9,000
Imp. Tobacco ord.	.10q+▲.20	31	2,835,310
Do. pref.	3%s	31	240,900
Imperial Varnish	.25q	1	13,402
Do., pref.	.37½q	1	4,029
Inter. Paper	†1.00q	29	3,560,000
Do. 4% pref.	†1.00q	29	230,000
Inter. Utilities c.	†.25q	1	196,533
Kelvinator	.50q	21	50,000
Lake of W. Milling	.40q	1	50,076
Do. pref.	1.75q	1	26,205
Laura Secord	.20q	1	57,500
Loblaw Groc. A & B	.25q	1	207,089
MacKinnon Str. St. 5% pf.	1.25q	15	4,453
Massey-Harris	.25q	15	293,181
Do. 6¼% pfd.	.62½s	15	302,247
Maxwell Ltd.	.12½	1	8,750
Molson's Brew.	.25q	24	187,500
Nat. Drugs & Chem.	.12½q	1	31,298
Do. pref.	.15q	1	36,728
Neilson Wm. 5% pfd.	1.25q	1	28,750
N. S. Lt. & Pr. 4% pf.	1.00q	1	20,000
Do. 6% pfd.	1.50q	1	36,450
Ogilvie Flour, pfd.	1.75q	1	35,000
Paramount Pic.	†.50q	25	187,600
Paton Mfg.	.20q	15	10,000
Do. pfd.	.35q	15	10,500
Photo Engravers	.75q+▲.75	1	45,000
Powell River	.50q+▲.3c	15	1,075,756
Purity Flour	.25s	1	45,750
Regent Knit.	.25s	1	16,252
Do. pref.	.40q	1	6,400
Robinson, Little A	.25q	1	6,250
Rolland Paper pfd.	1.06¼q	15	18,082
Sarnia Bridge	.30	15	13,500
Scythes & Co.	.25q	1	12,500
Do. pref.	.31½q	1	4,739
Silknit	.15q	15	9,012
Do. pfd.	.50q	15	5,000
Simpsons A	1.00	15	360,000
Do. B	1.00	15	360,000
Do. 4½% pfd.	1.12½q	15	126,562
H. Simon & Sons	.30q	1	90,114
Do. 5% pfd.	1.25q	1	4,625
Stand. Chem.	.10q	1	60,000
Do. 5% pfd.	1.25q	1	23,298
Taylor, P. & C. pfd.	.12½q	1	25,000
Toronto Elevator	.15q	1	31,386
United Auto 5% pfd.	1.25q	1	9,688
United Steel	.15	30	70,414
Viceroy Mfg.	.15q	15	16,729
Virginia Dare, 5% pfd.	.31½q	1	5,000
Waterloo Mfg.	‡.50	1	16,640
Walker-Good. & W.	.30q	15	1,448,008
Westeel	.50q+▲.25	15	88,613
Geo. Weston 4½% pf.	1.12½q	1	73,125
Wilson, J. C.	.15	15	24,863
Woods Mfg.	.50q	31	55,254
Total			31,500,969
Mining Companies			
Aunor Gold	.05q	1	100,000
Base Metals	.04	1	120,000
Belleterre Que. M.	.10	15	150,000
Hallnor Mines	.07	1	140,000
Hudson Bay Mines	1.00	14	2,757,973
Inter. Nickel	†.40q	21	5,833,609
Lake Shore	.18	15	360,000
McIntyre Porc.	.50½q	1	418,950
Noranda Mines	1.00	15	2,239,772
Proprietary Mines	.05	10	45,974
Waite Amulet	.40	10	1,320,000
Total			13,486,278
Oil Companies			
Stuart, D. A. pfd.	.20q	1	8,016
Total			8,016
Financial			
Bk. Can. Nationale	.20q	1	140,000
Bank of Montreal	.20q	1	720,000
Bank of Toronto	.30q	1	180,000
Can. Int. Inv. Tr. pf.	6.25	1	79,023
Dom. & Anglo Inv. p.	1.25q	1	15,902
Dom. Scot. Inv., pfd.	.62½q	1	30,710
Provincial Bank	.15q	1	60,000
Royal Bank	.25q	1	656,250
Total			1,881,885
Grand Total			46,877,148

q Quarterly. s Semiannual. †Payable in N. Y. funds. ‡Initial. ▲Extra.

Government
and
Corporation
Securities

Enquiries Invited

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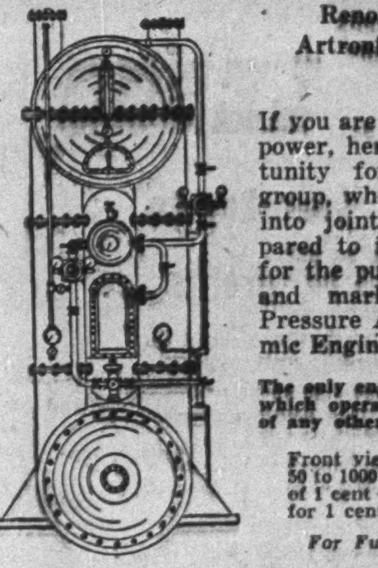
A. E. Ames & Co.
Limited

Business Established 1889

TORONTO MONTREAL WINNIPEG VANCOUVER
VICTORIA NEW YORK LONDON, ENG.



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Renouf's Low Pressure
Artronic Rotorgene Atomic
Engine

If you are serious, and want cheap power, here is an excellent opportunity for an individual, or a group, who are agreeable to enter into joint control, and are prepared to invest at least $250,000 for the purpose of manufacturing and marketing "Renouf's Low Pressure Artronic Rotorgene Atomic Engine."

The only engine of its kind in the world, which operates at a fraction of the cost of any other power plant.

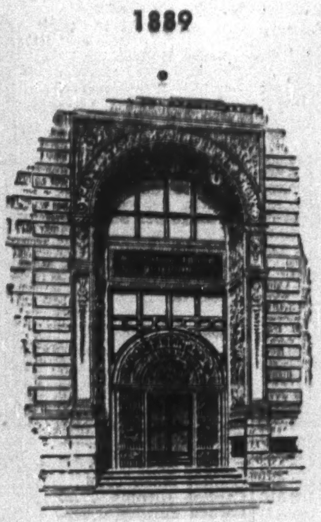
Front view of model: Single units, 50 to 1000 h.p. Operating cost 1/20th of 1 cent per h.p. per hour or 20 h.p. for 1 cent per hour.

For Full Particulars Apply to:

ROLL EASY PRODUCTS LIMITED
OVERBROOK, ONTARIO

MONTREAL TRUST
EXECUTORS AND TRUSTEES
Company

Established
1889



Head Office: MONTREAL

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MONTREAL
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WINNIPEG
EDMONTON
CALGARY
VANCOUVER
VICTORIA

BALANCE SHEET DECEMBER 31, 1948

ASSETS

CAPITAL ACCOUNT:				
Cash on hand and in Banks			$ 366,667.30	
Loans on Bonds, Stocks and other Collateral			59,123.70	
Advances to Estates, Trusts and Agencies			84,794.59	
Securities—Less Reserves (Not exceeding market value)				
Bonds: Dominion of Canada and Dominion of Canada Guaranteed	$ 549,062.50			
Provincial	1,472,566.90			
Canadian Municipalities	214,625.00			
Other	2,550,904.60			
Accrued Interest	34,848.45	$4,822,007.45		
Stocks		898,250.40		
Stocks of wholly owned Subsidiaries		1,557,500.00	7,277,757.85	
Mortgages—Less Reserves				
Principal		504,183.87		
Accrued Interest		5,421.17	509,605.04	
Real Estate held for sale—Less Reserves			1.00	
Real Estate—Less Depreciation				
Head Office Building		134,667.11		
Archives Building		22,435.81	157,102.92	
Other Assets (Including Accrued Fees)—Less Reserves			204,571.66	$ 8,659,624.06
GUARANTEED TRUST ACCOUNT:				
Cash in Banks			$ 3,237,694.49	
Loans on Bonds, Stocks and other Collateral			1,669,823.16	
Securities—Less Reserves (Not exceeding market value)				
Bonds: Dominion of Canada and Dominion of Canada Guaranteed	$21,169,704.85			
United States of America Treasury Bonds	370,884.28			
Provincial	623,163.99			
Canadian Municipalities	156,873.18			
Other	4,583,386.16	$26,904,012.46		
Accrued Interest		183,109.31	27,087,121.77	
Mortgages				
Principal		79,662.13		
Accrued Interest		337.01	79,999.14	$ 32,074,638.56
ESTATES, TRUSTS AND AGENCY ACCOUNT:				
Cash, securities and other assets held for Estates, Trusts and Agencies (No Par Value Common Stocks carried at arbitrary values)			$857,293,447.23	$857,293,447.23
				$898,027,709.85

LIABILITIES

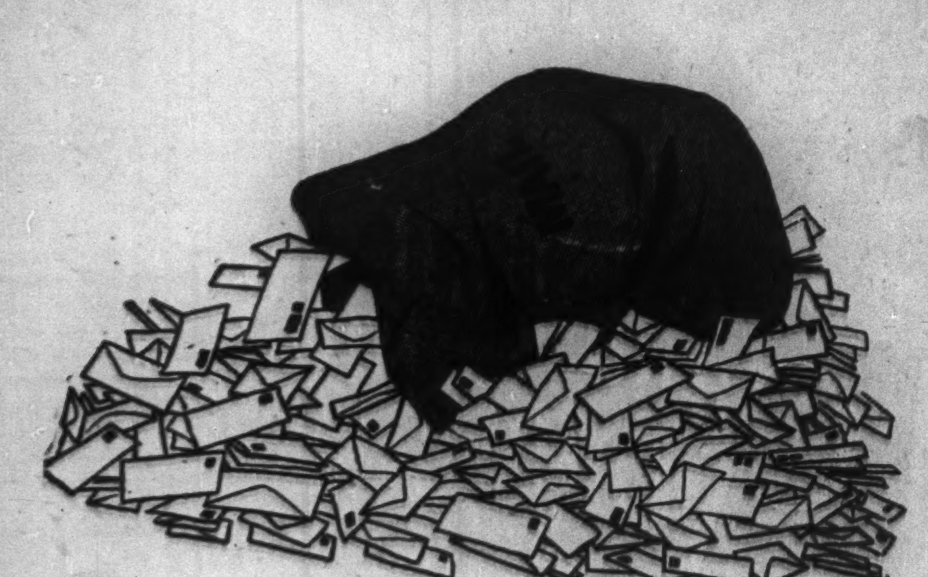
CAPITAL ACCOUNT:			
Dividend Declared and Unpaid	$ 80,000.00		
Amounts due wholly owned Subsidiaries	103,480.43		
Reserved for Accrued Expenses, Income Taxes, etc.	478,475.95	$ 661,956.38	
Capital Stock—80,000 shares fully paid par value $25.00	2,000,000.00		
Reserve Fund	4,000,000.00		
Reserve for Contingencies	1,000,000.00		
Profit and Loss	997,667.68	7,997,667.68	$ 8,659,624.06
GUARANTEED TRUST ACCOUNT:			
Trust Funds for Investment		$32,074,638.56	$ 32,074,638.56
ESTATES, TRUSTS AND AGENCY ACCOUNT:			
Estates, Trusts and Agency Account		$857,293,447.23	$857,293,447.23
			$898,027,709.85
Contingent Liabilities under Judicial and Indemnity Bonds	$ 7,500.00		

On behalf of the Board:

W. H. HOWARD, President.
S. G. DOBSON, Vice-President.

Audited and verified as per our Audit Certificate of January 22, 1949.

DELOITTE, PLENDER, HASKINS & SELLS,
Auditors.



suppose
you had to
answer
169,990
letters

Whatever way you look at it 169,990 letters is a lot of correspondence. That's how many the Family Herald received during 1948. Mind you, these were not letters connected with subscriptions or advertisements but queries about a multitude of subjects and requests for information and materials. There were letters about farm mechanics, fur farming, homemaking, needlecraft, letters to the editor, medical and legal problems . . . and countless others.

This, as we see it, is just another indication of the trust and confidence Family Herald readers place in their favorite farm magazine. In more than 390,000 homes right across Canada, the Family Herald is read by all the family each week. This is the kind of market the smart advertiser can't afford to miss. Include the Family Herald in your next advertising campaign.

"READ FROM COVER TO COVER FROM COAST TO COAST"

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
MONTREAL CANADA

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

IMPERIAL TOBACCO CO. OF CANADA 1948 net profit was up 20.1%. Working capital position stood at $28,063,585 at year end as compared with $30,280,736 at end of previous year.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Oper. profit	†$8,872,315	$7,575,409
Add: Invest. inc.	2,315,410	2,190,798
Less: Deprec.	unstated	545,791
Bond int.	420,750	420,750
Bond disc.	......	283,447
Income tax	3,573,964	2,525,066
Net profit	7,193,011	5,991,153
Less 6% pf. divd.	481,800	481,800
4% pf. divd.	400,000	66,667
Common divd.	3,780,412	3,780,413
Final com. divd.	1,890,206	1,890,206
Surplus for year	640,593	•227,933
•Deficit. †After unstated depreciation.		
Times Bond Interest Earned:		
After depr.	26.59	21.91
Times All Pref. Divd. Require. Earned	8.16	10.92
6% pfd.: Paid	$0.292	$0.292
4% pfd.: Paid	1.00	0.16⅔
Com.: Earn. per sh.	$0.67	$0.58
Paid†	0.60	0.60

†Includes final dividend of 20c each yr.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$5,847,306	$9,897,795
Accts., etc., rec.	893,899	800,396
Inventories	33,543,322	29,574,834
Total curr. assets	40,284,527	40,273,025
Invest. in subs.	31,083,342	28,457,345
Misc. assets▲	720,748	943,421
Fixed assets	10,550,655	8,519,273
Goodwill, etc.	28,816,800	28,816,800
Total assets	111,456,072	107,009,864
Accts., tax, etc., p.	10,143,619	7,914,966
Accr. divds.	2,077,323	2,077,323
Total curr. liab.	12,220,942	9,992,289
Empl. benev. fund	1,618,146	1,368,147
Funded debt	15,000,000	15,000,000
Deprec. res.	8,316,653	6,989,689
Deb. redempt. res.	833,333	......
General res.	5,000,000	5,000,000
Capital stock	65,285,160	65,285,160
Surplus♦	†3,181,838	†3,374,579
▲Incl. ref. EPT	569,194	787,787
♦Includ. ref. EPT	787,786	787,787
†After deducting final comon divd., paid following year.		
Working capital	28,063,585	30,280,736

HINDE & DAUCH PAPER CO. 1948 net profit was off 14.5%. During the year the paper mills produced a total of 97,254 tons, box factories 55,388 tons, and net value of sales totaled a record $11,800,589. ($10,189,655 in 1947). The net profit figure was after a $110,750 deduction for pension plan.

During the year $597,211 was spent in ordinary maintenance of properties and equipment. Fixed assets accounts were increased by a net of $1,084,832 through capital additions of $1,100,808 less capital disposals of $15,976. While further capital charges in connection with new Chatham plant will come due in 1949, approximately two thirds of the increase in fixed assets made during 1948 was incidental to this undertaking. Manufacture of shipping boxes was commenced in the new plant on Jan. 10.

Costs again advanced sharply during the year. Demand remained heavy. Any decline in volume will have a marked effect on profit possibilities and trend of earnings because of the higher break-even points being established year after year, and the necessity of devoting more attention and money towards a higher quality of over-all production, President Sidney Frohman states.

There are certain indications that unprecedented levels of production in Canadian business are not now being maintained. Some box-using customers are affected by drastic curtailment in their overseas shipments, due to currency difficulties or resumption of trade by customers with other countries. While it will not be surprising if the company experiences some soft spots in demand during the year, products are of such general essentiality under all phases of Canadian economy that if business is at all good, that of the company is bound to be, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$1,588,925	$1,911,221
Less: Deprec.	168,382	190,874
Pension contrib.	110,750	......
Income tax	510,000	785,000
Net profit	799,793	935,347
Less: Com. divd.	300,000	300,000
Surplus for year	499,793	635,347
Earnings per Share and Dividend Record:		
Com.: Earned	$2.67	$3.12
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bonds	$743,864	$748,854
Accts. rec., etc.	1,454,007	930,109
Inventories	1,906,410	1,113,083
C.s.v. life insur.	90,899	86,901
Total curr. assets	4,195,180	2,878,947
Capital exp. acct.	200,000	1,287,357
Misc. assets▲	16,701	113,517
Fixed assets*	2,460,958	1,528,986
Total assets	6,872,839	5,808,807
Total curr. liab.	907,406	805,656
Capital stock	1,089,925	1,089,925
Surplus▲	†4,875,508	3,913,226
*After depr. of	3,808,102	3,655,243
▲Incl. ref. EPT	......	102,316
†Reflecting credit of $467,114 tax adjust. to prior yrs.		
Working capital	3,287,774	2,073,291

CANADIAN GENERAL INVESTMENTS 1948 net profit was up 12.7%. Investments as at year end, consisting entirely of marketable securities had an apparent liquidation value of $13,849,401. Total net assets had an apparent liquidation value of $13,950,022, or $23.22 per issued share. This compares with $13,540,281 or $22.54 per issued share, as at Dec. 31, 1947.

During the year a net loss of $62,883 was taken on sales of securities. The loss reflects mainly the realization of a reduction in market value of substantial holdings in International Petroleum Co. which the company has carried for a long period. A substantial portion of these holdings were sold, and to the extent that shares of Standard Oil Co. (N.J) were accepted in exchange for International Petroleum shares, they were written down to actual market values.

Classification of investments show 46.80% in common shares, 44.89% in preferred, 5.03% in bonds and debentures, 2.79% in bank and trust companies and 0.49 in cash.

PROFIT AND LOSS ACCOUNT

Years Ended Dec. 31:	1948	1947
Total income	$769,252	$683,403
Less: Expenses	33,460	32,587
Invest. res. (mines)	27,332	22,185
Net income	708,460	628,631
Less: Dividends	585,573	540,524
Surplus for year	122,887	88,107
Earnings per Share and Dividend Record:		
Earned	$1.18	$1.05
Paid	0.771+0.20	0.70+0.20

BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$46,946	$161,302
Investments*	9,481,612	9,032,381
Secs. sold	......	287,264
Accr. int. & divs.	182,762	150,644
Total assets	9,711,320	9,631,591
Accts., divds., etc., pay.	129,086	131,649
Invest. res. (mines)	117,106	94,817
Capital stock	3,002,945	3,002,945
Capital surplus	5,092,947	5,155,831
Surplus	1,369,236	1,246,349
*Market value	13,849,401	13,072,721

NEW BRUNSWICK TELEPHONE CO. 1948 net profit was up 14.6%. Unprecedented demand for exchange and long distance service necessitated substantial additions to and rearrangements of the company's plant. More telephones were placed in service than in any other year in company's history, yet the number of deferred applicants remains large. Net gain in number of telephones placed in service amounted to 6,974, bringing total to 59,400 at year end. Deferred applications stood at 4,895 at same time. In addition 1,237 applications are on file for telephones at locations beyond existing exchange facilities.

Number of long distance calls completed amounted to a record 2,472,169, up 8.9%. Local service revenue was $1,876,173, up 13.5%. Long distance revenue was $1,707,594 and miscellaneous revenue was $60,155, increases of 10.4% and 33.6% respectively. Total operating expenses was $2,731,594, up 10.6%. Increase resulted from upward adjustment of wage schedules, higher cost of materials and supplies and cost of maintaining and operating a larger plant.

Expenditure for new construction amounted to $3,512,645. Net additions to fixed capital accounts totaled $3,032,888, an increase of $524,367 over 1947. Installation of dial equipment in the new central office building at Fredericton is practically complete. An extension to the central office building in Saint John was completed during the year and the new "2" central office was placed in operation. Construction of an extension to the Moncton building for additional central office facilities is in progress. Thirty toll circuits were added for long distance service. During the year 182 new rural circuits were placed in service and 2,298 telephones were added in rural areas.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$1,507,563	$1,248,830
Less: Deprec.	579,509	477,142
Deb. int.	12,656	......
Other int.	73,328	43,494
Inc. & other tax.	353,044	301,521
Net profit	489,026	426,673
Less: Dividends	477,414	382,795
Surplus for year	11,612	43,878
Earnings per Share and Dividend Record:		
Common	$0.51	$0.56
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$311,021	$34,783
Accts. rec.	583,175	499,572
Inventories	491,564	579,578
Total curr. assets	1,385,760	1,113,933
Misc. assets▲	162,134	252,112
Investments	6,000	6,000
Fixed assets	16,590,867	13,557,980
Total assets	18,144,761	14,930,025
Bank loan	......	250,000
Accts., tax., etc., pay.	799,222	617,932
Total curr. liab.	799,222	867,932
Def. credits, etc.	352,339	368,686
Deprec. res.	3,390,969	3,179,035
Funded debt	1,500,000	......
Capital stock	11,196,656	9,628,828
Capital surplus	55,252	48,904
Surplus▲	850,321	838,640
▲Incl. ref. EPT	57,798	106,286
Working capital	586,538	246,001

HAMILTON COTTON CO. net profit for year ended Dec. 25, 1948, was off slightly from previous fiscal year. Production and sales showed some increase during the year. Trading profits were reduced, however, owing to delays and interruptions caused by installation of new machinery, rearrangement of plant and extra costs of this work, the annual report states. This program is now nearing completion and expected benefits are beginning to appear; production and efficiency also are improving. When completed, about $1.5 million will have been spent on new and improved facilities since the beginning of 1946. Of this amount $454,810 was spent in 1948.

There is still a satisfactory demand for company products, though customers appear to be ordering more carefully and for shorter periods than before, President Alan V. Young states.

CONSOL. INCOME ACCOUNT

Years Ended:	Dec. 25 1948	Dec. 27 1947
Net earnings	$470,341	$430,221
Less: Deprec.	225,502	163,062
Bond interest	42,415	45,103
Inc tax res.	77,500	88,600
Net profit	124,924	133,456
Less: Com. divds.	72,000	72,000
Surplus for year	52,924	61,456
Times Interest Earned:		
Before deprec.	11.09	9.54
After deprec.	5.77	5.92
Earnings per Share and Dividend Record:		
Common: Earned	$1.56	$1.67
Paid	0.90	0.90

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 25 1948	Dec. 27 1947
Cash	$70,119	$91,880
Accts. rec	541,086	436,467
Inventories	1,234,522	1,541,667
Total curr. assets	1,845,737	2,070,014
Misc. assets	228,051	160,688
Fixed assets*	1,962,992	1,722,605
Total assets	4,036,770	3,953,307
Bank loan	140,000	205,000
Accts., tax, etc., pay.	485,302	328,677
Bonds due	85,000	85,000
Total curr. liab.	710,302	618,677
Funded debt	1,160,000	1,245,000
Capital stock	1,200,000	1,200,000
Capital surplus	75,202	68,597
Earned surplus	891,266	821,033
*After depr. of	2,732,247	2,517,824
Working capital	1,135,435	1,451,337

INTERNATIONAL HARVESTER CO. OF CANADA sales for the fiscal year ended Oct. 31, 1948, totaled $60,286,000 ($53,039,000 in 1947), after eliminating intercompany sales.

Trucks are being produced at its new motor truck plant at Chatham, Ont., at the rate of about 100 a week.

The parent company, International Harvester Co., had an investment of $15,301,000 and an equity of $31,291,000 in its Canadian subsidiary at Oct. 31, 1948. During the year it received $3 million in dividends and had an equity of $4,655,000 in its net income of the Canadian subsidiary.

Sales of the parent company to the Canadian company totaled $27,189,000 ($22,065,000) or 2.9% (3.0%) of its total sales in the fiscal year.

BELL TELEPHONE STOCK TO YIELD 5%

The small buyer as well as the large buyer has the opportunity now of buying Bell Telephone stock at the lowest price at which it has sold since October, 1944. The present price gives a yield of over 5%. Five shares of Bell Telephone cost approximately $200, ten shares $400. Five shares will give you a dividend of $10.00 per year, ten shares $20.00, etc.

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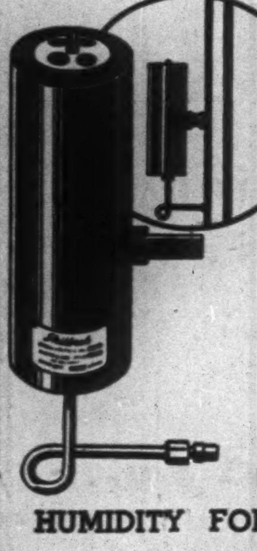

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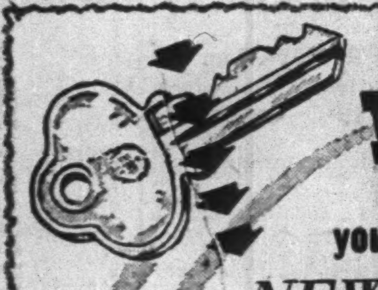

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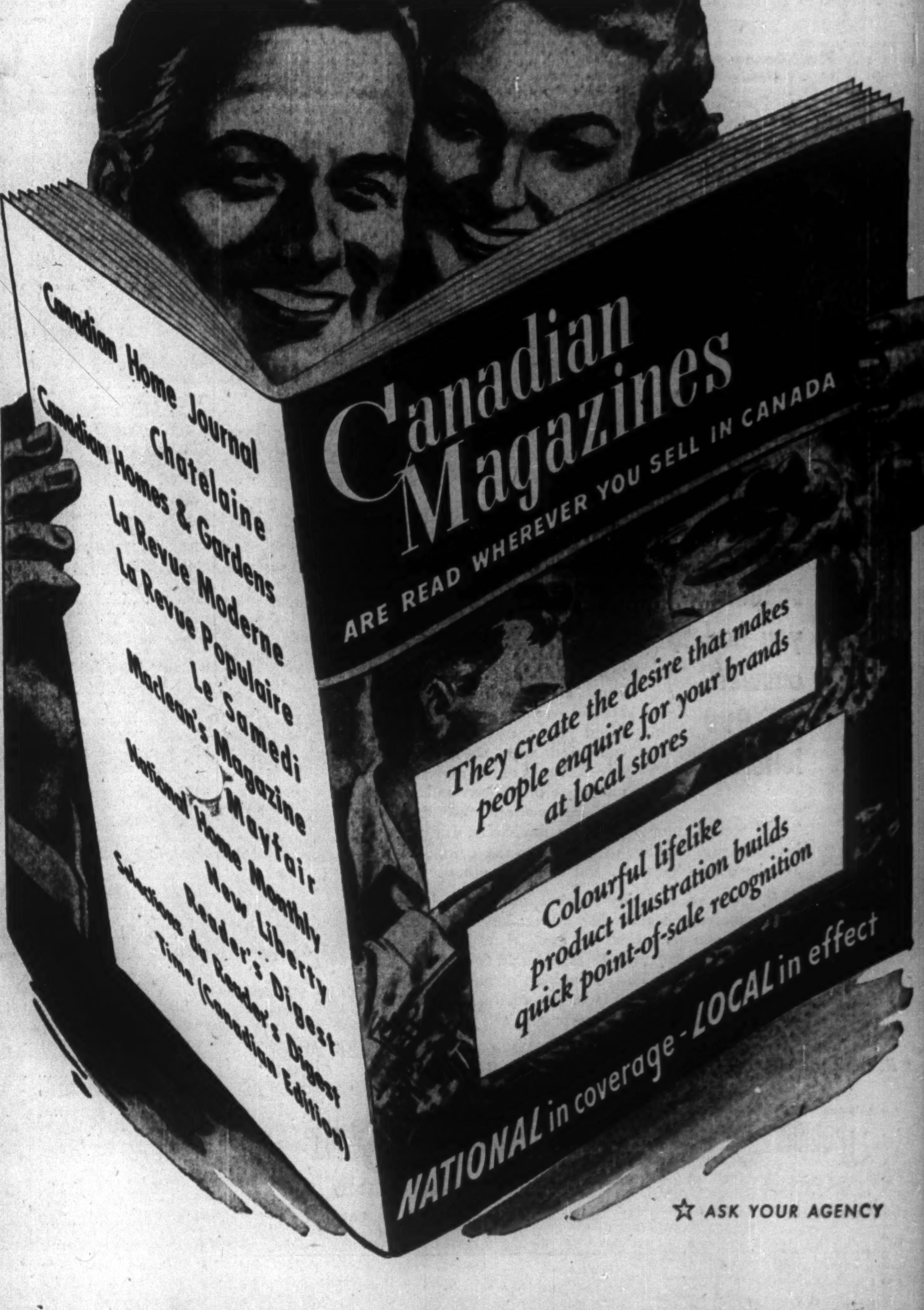
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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Prince Edward Is.

Seek Larger Ferry: The Island is dragging its big guns into position in a drive for improved ferry service to Nova Scotia. A larger ship than the present "Nova Scotia" is said to be available. Negotiations to get it were opened in Ottawa last week by Hon. A. W. Matheson, Dougald MacKinnon MLA (both representing the electoral district out of which the ferry operates) and Lt. Col. C. L. MacKay, director, Northumberland Ferries Ltd., assisted by Premier Jones who was in the capital. The hoped-for ship would be able to run in winter from Georgetown PEI, to Pictou NS, a longer but ice-free route.

First Turkey Pack: An Island innovation is the canning turkey, tried for the first time by two local packing companies. So far, 50,000 pounds have been put up in an experiment which sponsors say has lived up to expectation. Probability is seen that this will become a standard operation, using native birds.

• • •

Nova Scotia

October Election?: A general election in October — "just before the federal elections" — is hinted in government circles following sessions of the provincial cabinet and a caucus of Liberal legislators. Members of the House gave that month as the likely date for the contest, though no definite decision had been reached at the meetings, they said. For the legislature to open next week, a light and largely noncontroversial agenda is predicted.

• • •

New Brunswick

No Swearing: Traditional swearing-in ceremonies will be lacking when the legislature session opens at Fredericton a week from Tuesday. All new members were sworn in at a special ceremony during the city's centennial week last summer, immediately after the June provincial elections. New to the legislature will be one cabinet minister, Hon. James W. Brittain of Saint John, succeeding Hon. C. H. Blankey who didn't contest the election. Fourteen of the 15 new members and 47 of the 52-man legislature are government men. So about a dozen will have to sit on the opposition side of the chamber. Premier John Babbitt McNair is due back any day now from the West Indies, where he is guest of Lord Beaverbrook.

• • •

Quebec

Stiff Pact Terms: Duplessis is using strong language on the provincial rights question, main plank in the Union Nationale's winning platform last summer. "How can we come to an agreement . . . when the Justice Minister and the Prime Minister say that Ottawa has all the powers and the provinces have the leftovers. We will never consent to abandon Quebec rights over natural resources, forests, mines and hydraulic power; never abandon its financial rights conferred by the Fathers of Confederation." Mr. Duplessis said three items need clarification before any fiscal agreement: taxation powers, "moderation" in the collection of taxes, and simplification of tax collection. He charged Justice Minister Garson had been appointed to put forward centralization policies, and that according to Mr. Garson's views the Fathers of Confederation "wanted to give the provinces subsidies and the power to collect unpopular taxes."

• • •

Ontario

Hydro, Oleo Fireworks: Second week of the legislature session apeared to bear out forecasts that it would be one of the quietest in years. But two moves promised future hubbub. The Conservative Government of genial farmer Tom Kennedy will explore restrictions which may be imposed on oleomargarine packaging and labeling. The CCF opposition group will attempt to have the affairs of Ontario Hydro, relating to shortages and generating capacity, placed under review by a select House committee. Liberal, CCF and LPP have been patiently massing ammunition to blast the Government on Hydro "unpreparedness."

• • •

Manitoba

Go ahead for 'Peg: City council told Winnipeg to go ahead and hold a seven-day birthday party in June, contributed $25,000 for preliminaries. Promise of further aid was given by chairman Alderman George Sharpe of the city's 75th anniversary committee. He said a cross section of Winnipegers, including prominent businessmen have pledged support. Consensus at city hall is that this might mean contributions on a two-to-one ratio bringing the fund for the show to about $75,000.

• • •

Saskatchewan

Refuse School Tax: The northern village of Lac La Biche is on a sitdown strike against payment of its education tax to the province; complains its assessment is too high compared with that levied on nearby fur farmers whose children attend the same school. "Dangerous, despicable defiance of the law" warned Economic Affairs Minister G. E. Gerhart. He conceded, however, that there appeared to be "some inequity," hinted at possible remedy at the legislature session opened Thursday. The Lac la Bich school's operation meanwhile is being financed by the province.

• • •

Alberta

Social Credit: In last week's throne speech there was just one reference to social credit theory in practice: "To ensure our people the greatest possible control over their own financial resources, my government will progressively extend its system of treasury branches throughout the province during the coming year."

With Alberta now a continent-ranking oil producer, increased government revenue from natural resources will be passed along to the people, the speech said. It promised better, wider essential public services, more money aid to municipalities without imposing new forms of taxation. Indicated are bigger grants for road-building, education, child welfare, indigent relief, a boost in pensions, expanded health services including free treatment of juvenile arthritics, initiation of an annual Master Farmers' competition, establishment of the tourist trade on a year-round basis.

11th. Province?: Russia's development of Siberia suggests that Canada may yet welcome her Northwest Territories as a new province, Senator W. A. Buchanan, Liberal, Alberta, told the Senate in Ottawa last week. Current hotspot in the territories is the Great Slave Lake area on Alberta's nothern doorstep. With recent lead, zinc and silver strikes added to earlier gold and uranium developments, talk is growing of an ultimate base metal smelter and railway for the region.

• • •

British Columbia

Apple Price Floor: Interior fruit growers will continue to to push Ottawa for a floor price commitment on "desirable" apples from the 1949 crop. The Dominion Government's recent undertaking to buy 250,000 boxes of 1948 Newtons at $2 a box if there's a surplus, may not need implementation. Opinion is that the crop, a short one will sell out, it's now better than three-fourths sold, with months to go before the new crop appears. The Newton, a yellow apple, is a long keeper and a late seller and fruitmen say that if there's a surplus it might be in that variety.

Form New Firm to Handle MGM Records Here

An agreement signed between the M-G-M Record Division of Loew's Inc., U. S., and Quality Records Ltd., Toronto, grants a franchise to Quality Records for the exclusive manufacture and distribution of M-G-M Records in Canada and Newfoundland. It also clears the way to a new market for Canadian talent through the exchange of original recordings between the two companies.

Quality Records Ltd. is a new corporation controlled by All-Canada Radio Facilities Ltd., an organization which owns or operates a number of radio stations and handles the sale and distribution of the majority of transcribed radio programs in Canada. The capital of the new company, comprised of $350,000 debentures and 100,000 no par value common shares, has been subscribed privately.

The board of directors will consist of Harold R. Carson, president of All-Canada Radio Facilities; Clifford Sifton, president of Armadale Corporation Ltd.; Duncan MacTavish, K.C., representing Southam Newspapers; A. G. A. Spence of Mills, Spence & Co. Ltd., investment dealers; Guy Herbert, general manager of All-Canada Radio Facilities Ltd.; C. C. Moskowitz and Leopold Friedman, vice-presidents of Loew's Inc., and Frank Walker, head of M-G-M Records Division.

The directors have elected Harold R. Carson, president, and Guy Herbert, vice-president.

A complete plant for the manufacture of records will be erected in the Toronto area. M-G-M Records will provide matrices of its discs for pressing in this Canadian plant as soon as equipment has been installed. In the meantime, Quality Records will operate with distribution of M-G-M records pressed in the American plant at Bloomsfield, New Jersey, through All-Canada Radio Facilities.

In addition to processing phonograph records, the new company plans to record and press 16-in. transcriptions for broadcast purposes. Full production facilities will also be installed in the new building.

In its export of matrices produced in Canada and featuring Canadian talent, Quality Records will participate in a three-way exchange with M-G-M and Electrical & Musical Industries Ltd. of Great Britain. This company holds a similar contract with Loew's Inc., giving the M-G-M recordings wide distribution throughout the world.

T.S.E. Shorts Off Sharply

Semimonthly short position report of the Toronto Stock Exchange as of Feb. 15 shows the aggregate short positions, eliminating odd lots, on the books of member firms at 521,905 shares of 142 issues, compared with 610,165 shares of 146 issues on Jan. 31.

Largest net changes in individual mining stocks were:

Security	Change	Security	Change
Wiltsey C.	—44,000	Dickenson	+10,000
Base Met.	—18,000	Brit. Dom.	—8,000
Heva	—13,400	Goldora	+8,000

Chief changes in industrial issues were:

Security	Change		
Security	Change	Bell Tele.	—700
CPR	+1,585	Int. Paper	—450
Int. Nickel	+875	Walkers G&W	—300

Here is the complete short position:

Stock	Shares	Stock	Shares
Abitibi	1,375	Int'l Nickel	1,200
Algoma Steel	725	Int'l Paper	225
Aluminium	125	Int'l Uranium	5,500
Amal. Larder	1,000	Kelore	2,000
Anacon Lead	14,000	Kerr Addison	1,100
Anglo Cdn.	13,200	Kirk. G. Gate	4,500
Apex Cons.	1,000	Kirk. Hud. B.	500
Argus Corp.	1,100	Kirk. Lake	1,000
Atlas Y'knife	800	Labrador	2,000
Aumaque	4,000	Lake Dufault	6,100
Bagamac	500	Lake Wasa	2,000
Base Metals	39,600	Lamaque	500
Bell 'Phone	200	Lapaska	500
Bevcourt	2,000	Laura Secord	180
Bralorne	300	Little L. L.	1,000
Brand & M'l. A	500	Louvicourt	1,500
Brazil. Tract.	200	Macassa	2,500
B. C. For. Pr.	700	MacDonald	15,500
B. C. Pulp	10	MacL. Cock.	1,800
Br. Dom. Oil	1,000	MacMillan B	300
Buffalo Cdn.	2,500	Madsen R. L.	1,500
Buffalo R. L.	4,500	Magnet Cons.	5,000
Calgary & Ed.	2,700	Malartic G. F.	2,700
Campbell R. L.	100	Massey Harris	200
Can. Cement	75	Mercury Mills	100
Cdn. Brewer.	2,600	Milton Brick	2,100
Cdn. Car & F.	550	Mining Corp.	1,500
Cdn. In. Alco v	400	M. & O. Paper	300
CPR	2,685	Moneta	2,000
Cdn. Vickers	100	Negus	1,300
Cdn. W. Lumb	1,000	New Calumet	1,900
Cent. Leduc	1,200	New Jason	6,200
Cent. Porc.	1,000	New Norzone	2,000
Cheskirk	5,000	Nicholson	33,300
Chesterville	4,600	Noranda	100
Chimo	500	Normetal	6,100
Coch. Wins.	4,600	North. Can.	2,000
Cock. Plow	200	North Inca	1,000
Cons. Smelt.	60	North Star Oil	100
Cons. Paper	1,300	Okalta	400
Conwest	100	O'Leary Mal.	5,000
Croinor	7,500	Osisko	18,200
Decalta	500	Pacific Pete.	5,400
Delnite	400	Page Hersey	100
Dickenson	13,000	Pamour Porc.	600
Discovery	1,500	Paymaster	1,000
Dome	200	Pend Oreille	1,100
Buffalo Ank.	1,700	Preston E. D.	2,600
Dom. Coal pr.	125	Que. Manitou	500
Dom. Stl. B	1,750	Quemont	600
Donalda	10,100	Roxana	1,000
Dulama	3,000	Royalite (old)	650
Duvay	30,500	Do. (new)	200
E. Malartic	3,800	Rupununi	1,000
E. Sullivan	4,800	San Antonio	1,700
Elder	1,000	Sher. Gordon	14,500
Eldona	31,300	Silanco	11,000
Eureka	4,800	Starratt Olsen	4,000
Fanny Farmer	25	Steep Rock	8,300
Federal Grain	350	Sullivan	200
Giant Y'knfe	10,800	Sylvanite	100
God's Lake	500	Thompson L.	4,000
Golden Man.	2,700	Torbrit Silver	2,500
Goldora	10,000	Tr. Resources	2,000
Goodyear Tire	10	Un. Keno Hill	2,100
Gt. Lakes Pap.	300	United Steel	100
Hard Rock	500	Upper Canada	300
Harricana	10,000	Ventures	300
Hollinger	400	Walkers G&W	25
Hudson Bay	175	Wiltsey Cog.	41,000
Imperial Oil	1,300	Wpg. Electric	1,285
		Total	521,905

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Royalite Oil Company, Limited pioneered the exploration and development of the first major oil and natural gas field in Alberta. It owns or has interest in 76 oil wells and 65 gas wells. It also holds large acreages of undeveloped lands. It is the stated policy of the Company to initiate early exploration into new areas. Wholly-owned subsidiaries handle most of the crude oil output of the Turner Valley field and process virtually all the natural gas delivered from the field for domestic and commercial use in Calgary and vicinity.

Dividends have been paid regularly on the Company's Shares in each of the past 20 years. Profits in 1948 were equal to 50¢ per share and at the end of 1948 consolidated net working capital of the Company and wholly-owned subsidiaries exceeded $6 million.

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Supreme Court Denies Amer. Loco. Petition

U. S. Supreme Court denied petition of American Locomotive Co. on Feb. 7 for writ of certiorari to U. S. Circuit Court of Appeals (6th district, Cincinnati) to review that court's decision in the arbitration matter.

Litigation proceedings were inititated in 1940 by Chemical Research Corp. and Gyro Process Co. They involve damages claims of $36,285,000 for breach of contractual and fiduciary relationships. Case is set for trial on Apr. 15 in Detroit.

BRANTFORD, Ont., new issue of $293,400 3% 20-year installment debentures dated Dec. 31, 1948, and due Dec. 31, 1949 to 1968, has been sold to Harrison & Co. at a price of $100.527 or a cost of 2.94% to the city. Proceeds of the issue are $233,400 for public schools and $60,000 for park improvements.

Population of 354,000 For Greater Quebec

Population of Greater Quebec, within a radius of 25 miles, is now 354,000, with the population of Quebec City proper 197,000, Industrial Commissioner Armand Viau reports. In its report on Quebec, Feb. 12, The Post reported population at 175,000.

R & M BEARINGS CANADA LTD. $1.10 class A shares were called for trading on Montreal Curb Market Feb. 21, 1949. Listing covers 7,000 class A shares of authorized total of 21,000. Ticker abbreviation is RBR.

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Chrome wheel trim rings and white sidewall tires optional at extra cost.

OWNER-APPROVED "MID-SHIP" RIDE Eveywhere you'll hear owners talking about that new, road-hugging Ford "feel"—so sure and steady, even in a cross wind. Now you ride *between the wheels* in the low-cradled centre section of the new Ford's 59% stronger "Life-guard" Body.

OWNER-APPROVED "HYDRA-COIL" FRONT SPRINGS let the wheels "step over" the bumps! And owners marvel at the soft, level rear-seat ride given by the new Ford "Para-Flex" Rear Springs.

OWNER-APPROVED POWER AND ECONOMY! Already, owners have driven millions of miles in their new '49 Fords. They've proved that the advanced Ford V-8 Engine with Equa-Flo Cooling and new "Deep-Breath" Manifolding gives up to 10% *more gas economy!* And they're enthusiastic about the new, smoother performance and big-car driving "feel" that come from Ford's exclusive "Equa-Poise" Power design!

FASHION AWARD The Fashion Academy of New York has been noted for the past 20 years for its annual selection of "America's best dressed women." The '49 Ford was chosen to receive the Fashion Academy Gold Medal after 1949 automobile models of all makes and in all price classes had been carefully studied from the standpoint of excellence in design, simplicity and feminine style appeal. This recognition of Ford leadership in the modern trend of automobile design stands as a unique tribute to the work of Ford's Styling Department.

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Need to Learn More of Nfld.

The Question: What should we do to mark Confederation with Newfoundland and acquaint Canadians with problems and potentialities of new province?

Replies to The Financial Post's question this week clearly indicate most people think Canadians know little about Newfoundland, and should hasten to correct the situation.

Widespread press, periodical and radio publicity is urged to mark Confederation, with a national holiday, special programs for schools and churches. Textbook material on Newfoundland should be brought up to date and expanded, so that we have greater knowledge of the new province's people, its resources and potentialities. A visit by the Prime Minister, provincial premiers and mayors of large cities is proposed; also exchange visits by businessmen and industrialists. And Canadians should prepare to welcome into partnership "the most hospitable people on this planet."

A. C. ASHFORTH, General Manager, Dominion Bank, Toronto.

I suggest that the Prime Minister with premiers of all provinces, mayors of cities with population of 50,000 and over, and presidents of more important Chambers of Commerce, visit Newfoundland and that on arrival of party on day of Confederation, Government hold official reception at St. John's. Time permitting, the party should tour the Island, thus creating desirable publicity and indicating our interest and welcome.

The day on which Confederation is accomplished should be a public holiday in Canada, with suitable display of flags, etc. The history of Newfoundland should be brought specially to attention of our school children the day before the holiday and should also be featured by newspapers and on radio.

• • •

W. GEORGE AKINS, President, Walsh Advertising Co., Toronto.

Why not invite a couple of representative Newfoundlanders, not only politicians and businessmen but fishermen and miners too, to each large Canadian centre and publicly welcome them there as fellow citizens? It seems to me that Confederation, now sealed on lofty official level, should be consummated at that of the man on the street.

• • •

G. S. CURRIE, Vice-president & Director, Bowater's Newfoundland Pulp & Paper Mills, Montreal.

All Canadians who can do so should visit Newfoundland to explore a fascinating country and to become acquainted with a grand people. A special feature should be added to our celebration of Dominion Day this year to welcome Newfoundland into Confederation. Provincial education authorities should incorporate a history of Newfoundland and its people in their textbooks.

Informative literature is available in Royal Commission reports and special investigations covering the resources and problems of Newfoundland which should be drawn to the attention of and made available to businessmen, politicians and other Canadians.

M. A. EAST, President, John East Iron Works, Saskatoon.

As the vital significance of Confederation with Newfoundland does not appear to be generally fully realized, covering the broad factors of responsibilities, potentialities, and basic problems involved, I suggest:

1. That every avenue of public education be utilized to promote and develop public interest and knowledge of all significant factors. Mediums could include daily, weekly and periodical press, radio, schools, universities, Board of Trade associations, general and all other proper Canadian channels.

2. That the Federal Government provide funds and a suitable board for the specific purpose of supplying data and co-ordinating the efforts of all other education media.

• • •

D. S. ELLIS, Professor of Civil Engineering, Queen's University, Kingston, Ont.

Information on the Island Province, its inhabitants and their problems should be made available to all by well-prepared illustrated articles in the press, by radio talks, by moving pictures and, last but not least, by distributing illustrated leaflets in the schools to the children who will bring them to the attention of their parents.

• • •

GEORGE FARQUHAR, Commissioner, N. S. Board of Commissioners of Public Utilities, Halifax.

I suggest the day of entry be called Newfoundland Day and made a public holiday throughout Canada for this year only; that appropriate public ceremonies be held by municipal and other authorities to mark the day; that a small commemoration booklet with salient information be sent in advance to every Canadian householder; that later a book on Newfoundland be prepared and distributed free for use in high schools throughout Canada.

• • •

A. LESLIE HAM, Manager Canadian Underwriters' Association, Montreal.

It is natural to suppose that at first there will be some diffidence on the part of the Newfoundlander in calling himself Canadian and feeling in himself that he is. It behooves us on the mainland to help to dispel such diffidence. This can only be done by contact. Contacts can only be made by travel, the Newfoundlander to the mainland, the mainlander to the Island. There might be scholarships provided in our universities by Canadian organizations.

Such associations as the Canadian Chamber of Commerce might hold an annual meeting in St. John's. The CBC might through a series of broadcasts acquaint us with the traditions, the history and the aspirations of the people of Newfoundland. Our Canadian textbooks have paid scant attention to our erstwhile neighbor, our fellow countryman-to-be.

• • •

DR. E. A. HARDY, Trustee, Toronto Board of Education, Noted educationist.

Canada growing up to mark our expansion from sea to sea and from the 49th parallel to the northeast tip of the continent, we should first of all know the story of Newfoundland. The federal publicity department might well produce a brief authoritative story of Newfoundland, noting history, resources and possibilities, done by a first-class writer in bright, attractive style.

The Prime Minister might add a cordial word of greeting to Newfoundland and an earnest appeal to all Canadians to welcome our 10th province. This article should be sent to every newspaper daily and weekly and to the professional press throughout Canada. To know Newfoundland is our primary duty just now.

• • •

E. A. HORTON, Sales Executive, Toronto.

We must mark this sensational union by every means at our command—press, radio, movie trailers, reciprocal tours, business co-operation: pictures and historical sketches for schools, Canadianism and unity themes for churches, movie trailers with animated charts and scenes for theatres, addresses by businessmen for business undertanding, exchange of selected speakers, at least one from each provincial centre in Canada, one from each leading area of Newfoundland. Each party to union to proceed full out on the above without delay at respective government expense. My children and my friends have meagre knowledge so far of this great move.

• • •

DR. T. G. HOW, Superintendent, Weather Services, Dominion Meteorological Office, Toronto.

I suggest the Dominion Government subsidize tours of Newfoundland by selecting citizens representing manufacturers, retailers, professional and student associations and similar tours of Canada by Newfoundland citizens.

There should also be a Dominion-wide public holiday with newspapers editing special Newfoundland editions and CBC programs featuring spot broadcasts and interviews with Newfoundland people of all principal occupations, and also National Film Board production of documentary film on Newfoundland for early release, as well as a commemorative stamp.

• • •

ARTHUR L. PHELPS, Department of English, McGill University, Montreal.

Interest of Canadians on military and business matters is natural and automatic: witness airbases and fisheries. As Canada as such, apart from the mooted commission in culture, has heretofore shown no interest in cultural values as such, I suggest that Quebec Province offer high schools and university and art and music school confederation scholarship to Newfoundland students. Should the new Prime Minister choose to widen the opportunity to the national scale, so much the better.

• • •

E. J. PRATT, Professor of English, Victoria College Toronto, distinguished Canadian poet, native of Newfoundland.

Since Confederation is now settled, the obvious thing is to acquaint the bulk of Canadians who have hitherto seen only the fringe of the issue with an exhaustive account of Newfoundland resources. The next step, even more important, is to get into the schools the history of the country to show the courageous stock which survived early English legislation, winter storms and the fishing admirals.

And another is to furnish either to large groups or wherever two or three are gathered together, an organized welcome to the most hospitable people on this planet.

• • •

H. S. WRIGHT, Mayor, Fredericton, N. B.

I would suggest on the day of Confederation that newspapers publish a map of Newfoundland showing resources and tourist attractions, emphasizing hunting and fishing. They should publish articles stating real and potential exports and possible manufactured articles including heavy industries; and carry editorials containing political and milita significance of union. I recom mend that a special stamp issued commemorating the eve

SWEET CAPORAL CIGARETTES

FACTORY ✓ FRESH

New Appointments by Dack's Shoes, Limited

A. H. MARSTON F. E. BELSHAM R. F. WILSON, K.C.

Mr. S. E. Dack, Chairman of the Board of Dack's Limited, announces that Mr. A. H. Marston has been made president the Company. Mr. Fred E. Belsham, president of Maurice J. Walsh, Limited and Mr. Roland F. Wilson, K.C. have bee appointed to the Board of Directors of Dack's, Limited.

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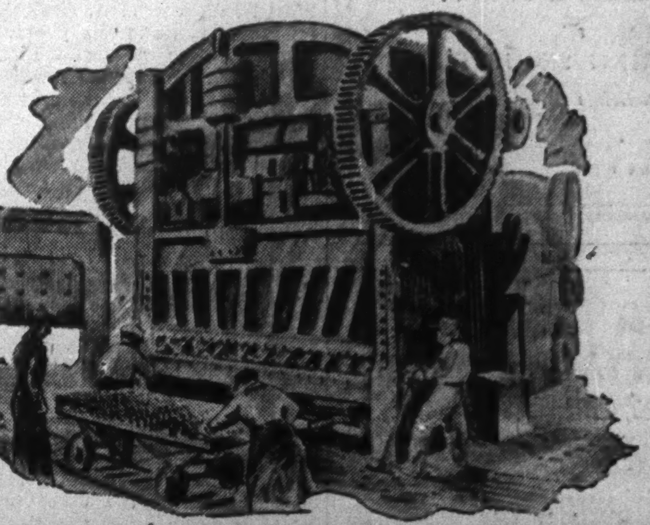
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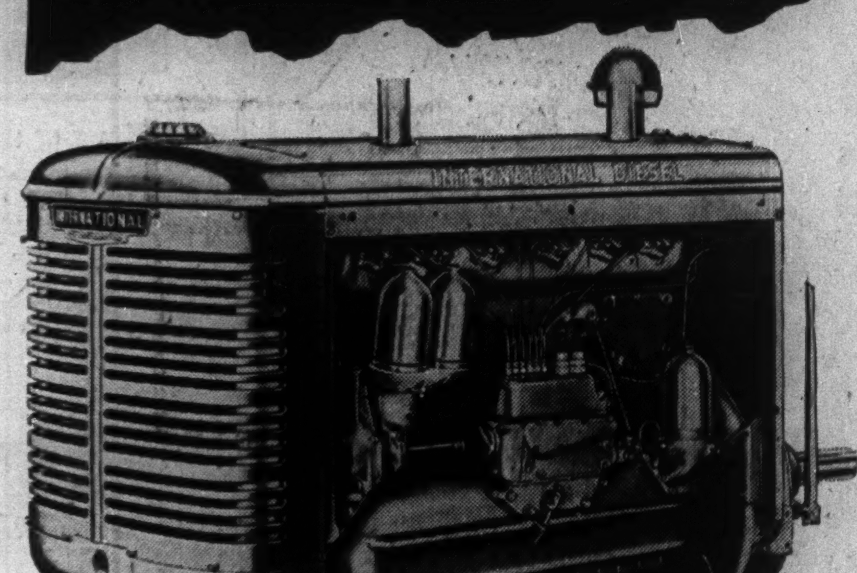

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New Names in the NORTH

There's new activity in Ontario's bushland north of Lake Superior. Marathon and Red Rock, Terrace and Heron Bay: they all tell the same story. New towns have arisen, old ones expanded. Only five years ago on the site of Marathon, for example, there was nothing but bush; today a new community beside a new pulp mill is contributing millions to Canada's export trade.

Such spectacular developments in the north are matched by continuing industrial expansion in the older established communities. Throughout Canada today ever-widening avenues of opportunity await the enterprise of young Canadians.

With newsprint production 50% above prewar levels, Canada today has an output five times that of any other country, and accounts for three out of every five newspaper pages in the world.

"Canada is a land of opportunity... There is a field for almost anything one can think of, and anyone with a willingness for hard work has a good chance to achieve success", says Donald J. Smith, President of Hornet Industries Limited, Guelph, Ontario.

Hornet Industries Limited, which was founded in 1945, has in this short time achieved remarkable success in the manufacture of chain saws and combustion engines. More than half the production of the plant reaches markets outside Canada. From a staff of only a half dozen men in 1945, Hornet Industries Limited has expanded to three plants in Guelph, employing 296 workers.

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RENOLD - COVENTRY LTD. cumulative participating $1.10 class A shares were called for trading Feb. 21, 1949, on Montreal Curb Market. Listing covers 17,760 shares of an authorized issue of 30,000. Ticker abbreviation is RNC.

DUN & BRADSTREET reports:

ONLY 48%
of the average dealer's customers ask for a specific brand.

ABOUT 38%
of the average dealer's customers ask for his recommendations.

ABOUT 60%
of the average dealer's customers buy what he recommends.

"This varied amongst different types of dealers from 50% to 74%. The average of 60% reflects strongly the influence dealers have on the customers they serve."

• • • • •

The above is taken from a 1949 report of the Business Information Division of Dun & Bradstreet (who have more confidential information about dealers than anyone else). Their report also states:

"Dealers say that when they seek authentic knowledge they turn to their favorite trade publication for information."

The report includes suggestions on how to advertise more effectively to your dealers. To see a copy, write or phone your Maclean-Hunter Merchandising Newspaper.

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MACLEAN-HUNTER
Publishing Company Limited, Toronto-Montreal
(Merchandising Newspapers Division)

LABOR ROUNDUP

Flurry of Fists at Labor Convention Belie Local Comrades' Words of Peace

By RONALD WILLIAMS

Inside and outside labor, the new Communist watchword is—Peace. The latest line is: only Russia really wants peace; the Western democracies want war and anyone who dares to question this is a capitalist warmonger.

Last week-end at the annual convention of the Ontario Federation of Labor (CIO-CCL) in Toronto, the Reds showed just how far they were prepared to go to uphold their version of Peace.

They kept the two-day convention in a constant uproar by abusing those who differed with them. They had union men railing at each other and then brought things to a lusty revolutionary climax with brief shoving, fist-swinging brawl.

The flare-up centred around two members of the CIO Auto Workers; Lloyd Peel of Oshawa, a Soviet sympathizer and Alan Schroeder of St. Catharines, a CCFer. It came as the meeting ended and shortly after Peel had made an impassioned plea for "peace."

"I want peace," he declared, supporting a resolution urging endorsation of the Russian-proposed peace and denouncing the North Atlantic security pact as an "instrument of aggression." Like all other Red-sponsored proposals, it was decisively beaten.

Peel and Schroeder were finally separated by Communist George Harris, secretary of the CIO Electrical Workers. Next day, Harris threatened to take CCFer Larry Sefton outside and give him a "damn good hiding." Earlier another UAW delegate shook his clenched fist at Jack Taylor, one of the leaders of the anti-Communist section of the Auto Workers.

At every turn, the Reds belied their proclamations for "peace." From the minute Acting President Sam Hughes banged his gavel to start things going, the Reds did their best to make the convention follow the pattern of disruption and endless wrangling which they cut at the CCL convention last year.

Although only representing a quarter of the 200 delegates, they got four times as much talking time, creating an impression of power and influence out of all proportion to their numerical strength, as shown in the voting.

On virtually every issue, domestic, foreign or an internal union matter, the convention split with about 155 for the right and 45 for the left. This represented a 10% drop in Red strength from last year. The election of officers followed the same division, all Reds going down to defeat. Re-elected were Joe McKenzie, president (Rubber Workers); Sam Hughes, 1st vice-president (Packinghouse); George Burt, 2nd vice-president (Auto Workers); Cleve Kidd, secretary (Steelworkers).

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More Labor Education

Next step in the $250,000 nation-wide educational program being undertaken by the Canadian Congress of Labor will be a trade union institute at Regina College, March 26 and 27. This will be the fourth in a series of 40 week end institutes across Canada, at which some 6,000 up-and-coming CIO-CCL unionists will get basic training in various stages of union and business matters.

The Regina Institute will consist of two days of formal instruction with a banquet on the third and a rally on the fourth. Premier Tommy Douglas and CCL Secretary Pat Conroy will be the chief speakers. Some 150 union members from all over Southern Saskatchewan are expected to attend.

A second Saskatchewan Institute will be held after the Regina session for the Saskatoon-North Battleford-Prince Albert region in the University of Saskatchewan. The CCL's "traveling faculty" of 10 labor experts will do the teaching.

• • •

Mine, Mill Battle On

The long-standing feud between the Canadian Congress of Labor and the CIO Mine, Mill and Smelter Union appeared to be coming to a head this week. The Mine Union had already defied a CIO-CCL edict to get out of the Porcupine gold mine district in Northern Ontario, and let the CCL take over organizing.

Now the suspended union faces loss of its Canadian charter, and permanent disaffiliation. This latest development was disclosed last week by Bill Mahoney, CCL Western Director in a report to the Vancouver Labor Council.

"If the Mine Mill Union persists in its denunciation and villification of Congress officers, the Congress may have no alternative but to withdraw its charter and all affiliation," said Mahoney.

Mahoney, in tracing the history of the dispute, charged the Mine union was led by Communists who followed a program of disruption, and that it had failed in its organizing job, especially in Ontario. He said that in the Timmins and Kirkland Lake area, after 15 years, the Mine Mill union had only 90 members out of a potential 7,500.

Next week the Mine, Mill union will meet in Vancouver to plan its campaign of retaliation. Normally this annual meeting is held in Eastern Canada where the bulk of the Union's membership is. However, because of its difficulties with the CCL the decision was made to hold this year's meeting in B.C. where the Union's Communist leadership is still unchallenged. The B.C. Director is Harvey Murphy, a graduate of the Lenin Institute in Moscow, and one of the top-ranking Communists in Canada.

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Mine Union Backs Down

Most of the coal mining industry's 1949 management-union problems were behind it this week.

In Halifax, Dominion Steel and Coal Corp., Canada's biggest coal operator, and District 26 United Mine Workers reached an agreement on 1949 wages and work contract. The settlement provided for an increase of 50c above the current $7.64 daily basic rate. The Union had asked for an increase of $2.56 to wipe out the differential between Nova Scotia rates and Western Canada.

Relations between company and Union prove to be infinitely more amicable than in 1947 when the Union struck for four months at a cost of about $1 million in strike relief, and about two million tons of coal to Dosco. Out of it they got $1 a day and another 30c a day when they boosted production to company-set levels.

In Lethbridge the other half of the Canadian branch of the mine workers dropped its main demand—abolition of the contract system of pay and replacing it with a straight day wage of $14.05. They settled for an increase in employer's contribution to the union welfare fund from 5c to 15c a ton. The Union had sought a 20c contribution. Approximately 3,500 coal miners in the Drumheller, Lethbridge areas were affected by the new agreement.

Acceptance by both districts of substantially lower wage increases is being taken as an indication that finally the postwar wage spiral is just about over. The action of the miners is expected to have an important bearing on the attitude of other major unions when they sit down around the bargaining table in the next few months.

• • •

Social Security In St. Catharines

English Electric Co. of Canada, St. Catharines Ont. has established an over-all health security plan for its 600 odd employees. It incorporates life insurance, accident insurance, sick benefits and financial assistance for personal, hospital and surgical expenses. Approximately half of the cost of the scheme is met by the company, and the rest by weekly pay deductions from employees who join. Almost 100% have signed up.

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Labor Briefs

Santa Claus, in the form of a profit-sharing plan, is due to make a second visit to employees of Waterous Ltd., Brantford, Ont., next week when some $87,280 will be divided up. This is the second portion of the 1948 profit pie. While this is slightly below 1947's cut, employees are getting increased benefits: wages are up 10c an hour; new pension and groups insurance plans have been inaugurated.

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At least 90% of all disputes which come before the Ontario Labor Department are settled through original conciliation, reports Labor Minister Daley, claiming that "nowhere in any jurisdiction of equal industrial activity has there been less industrial disruption."

• • •

After getting a 17c pay hike, Canadian railwaymen may be after something else. In Winnipeg, Elroy Robson, vice-president of the Canadian Brotherhood of Railway Employees (CCL) said the five-day week without any reduction in take home pay may be sought this year. At present the six-day week is standard on railways.

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In the United States the fourth-round of wage increases averages out to about 10.7c an hour, according to a National Foremen's Institute analysis of contract.

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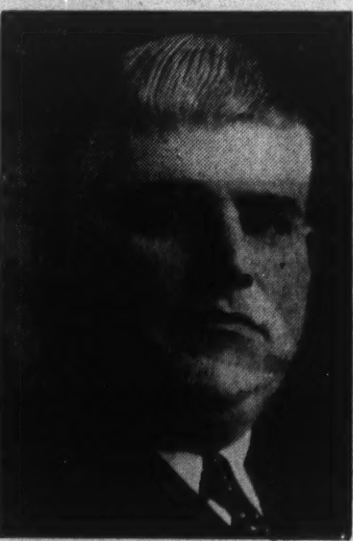
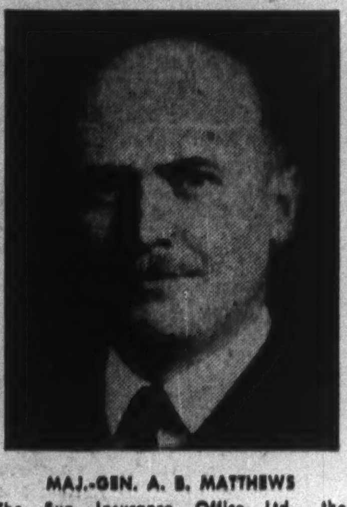
Three thousand Oshawa auto workers who have been idle since Christmas while General Motors changed models, began to drift back to the production lines last week.



NORMAN URQUHART

has been named a vice-president of Chartered Trust & Executor Co.



MAJ.-GEN. A. B. MATTHEWS

The Sun Insurance Office Ltd., the "Oldest Insurance Office in the world", announces the appointment of Major-General Albert Bruce Matthews, C.B.E., D.S.O., E.D., as a member of its Canadian Advisory Board and the Advisory Boards of its affiliated Companies: The Patriotic Assurance Company Ltd., London & County Insurance Company Ltd., and Planet Assurance Company, Ltd.

Major-General Matthews is Vice-President and Treasurer of the Excelsior Life Insurance Company. He is a Director of Dome Mines Ltd., and Penn Forest Corp. (N.Y.), and a Governor of Upper Canada College.

He had a distinguished record in the last War and in 1944 was promoted to command the 2nd Canadian Division.

Would Up Fares In Edmonton

From Our Own Correspondent

EDMONTON — Edmonton's transit system should be put on a selfsustaining basis and not be lumped with four other profit-making city-owned utilities, Norman D. Wilson, Toronto urban transportation expert here making a re-survey of Edmonton's system, has informed city council.

He recommended fares be raised to three for 25c or 13 for $1 for adults and children and student tickets be increased to eight for 25c. Present adult tickets are four for 25c, or 17 for $1; children and student tickets are 10 for 25c.

At present rates, 1949 deficit for the system has been estimated at $330,000. It was $180,000 in 1948.

Increased costs are due to materials and labor, Mr. Wilson states.

He strongly opposes subsidization of the system, but says if it is contemplated, it should be done on a fixed flat-sum basis. Amount suggested was $250,000. If the subsidy was whatever the system required at the end of the year, he feared the result likely would be a careless attitude in management and operation.

Complete report is expected from Mr. Wilson about March 1.

JAMAICA PUBLIC SERVICE LTD. net income for Nov., 1948, was $43,144, up $16,138 from same month in 1947. Improvement in net was shown despite decrease of $15,596 in operating revenues, which totaled $163,189. Operation costs down 35% from previous November were $67,073. Earnings per common share for the 12 months ended Nov. 31, 1948, were $1.32 compared with $1.49 for same period in 1946-47. Net income was only slightly lower at $329,508 ($339,196 in 1946-47), but preference dividend requirements were greater at $151,834 ($138,140).

Viceroy Manufacturing On Regular Div'd. Basis

Viceroy Manufacturing Co., Toronto has put its shares on a dividend basis of 60c a share a year, with the declaration of the initial quarterly dividend of 15c a share payable Mar. 15, 1949 to holders of record Mar. 1, Vice-president H. M. Hetherington states.

Earnings for the fiscal year ending Feb. 28 are expected to show quite satisfactory, he adds. For the fiscal year ending Feb. 28, 1948 earnings were equivalent to $1.12 a common share.

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• • •

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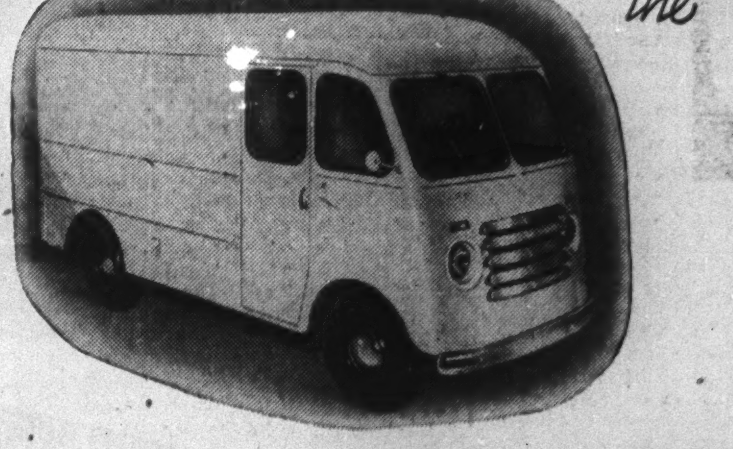

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BUT ACT NOW . . .

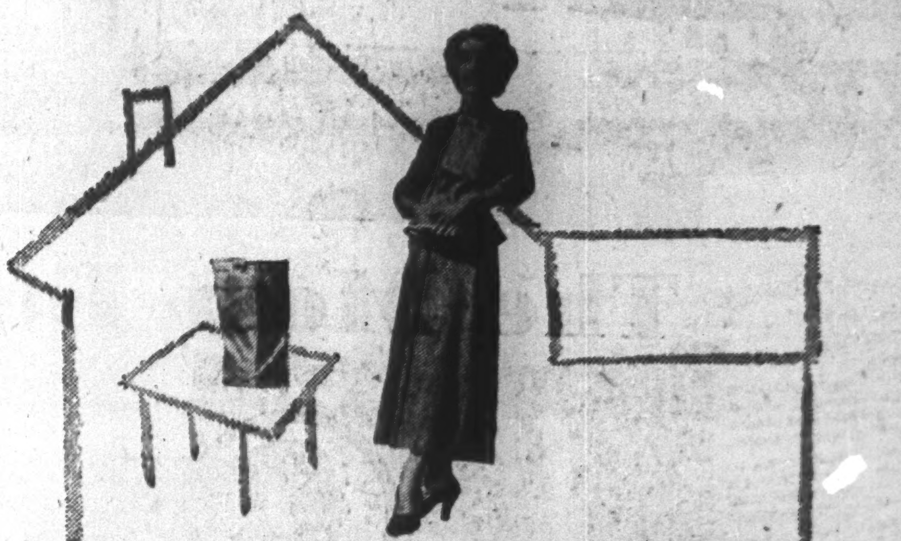
Scrambling to make a Will when danger threatens is probably better than not making one at all but the preparation of such an important document should not be left to the confusion of a last minute rush.

Making a Will is something that can easily be attended to before emergencies arise. This duty should not be neglected. The logic and advantages of appointing a Corporate Executor and Trustee are obvious and well recognized.

All that is needed to get the job done, and done well, is to ask us to help you plan your Will, which we shall gladly do without charge. You can then have it drawn in proper legal form, naming The Royal Trust Company your Executor and Trustee, execute the Will and file it with us for safekeeping.

It is not wise to be
A MAN WITHOUT A WILL

THE
ROYAL TRUST
COMPANY
OFFICES ACROSS CANADA FROM COAST TO COAST



The biggest grocery market in Canada

The mark-up on grocery products is small and the profits come from heavy volume.

To get big volume business out of a country with just under 13,000,000 people you have to reach a pretty high per cent of the total population. Furthermore you probably want to do most of your business in the heavily populated areas where sales and distribution can be more economically handled. Through the Star Weekly alone, you can reach 42% of all the English-speaking families in Canada. And in the urban centres, where volume is heaviest, an average of 53%.

The Star Weekly offers a vast Canadian market—a good market made up of better than average homes. For *any* product it's the volume market in Canada.

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A campaign of 5,000 lines of black and white advertising in the magazine section costs $10,000. Reproduction material same as for daily newspapers.

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THE STAR WEEKLY REACHES ONE OUT OF EVERY TWO ENGLISH-SPEAKING URBAN HOMES IN CANADA

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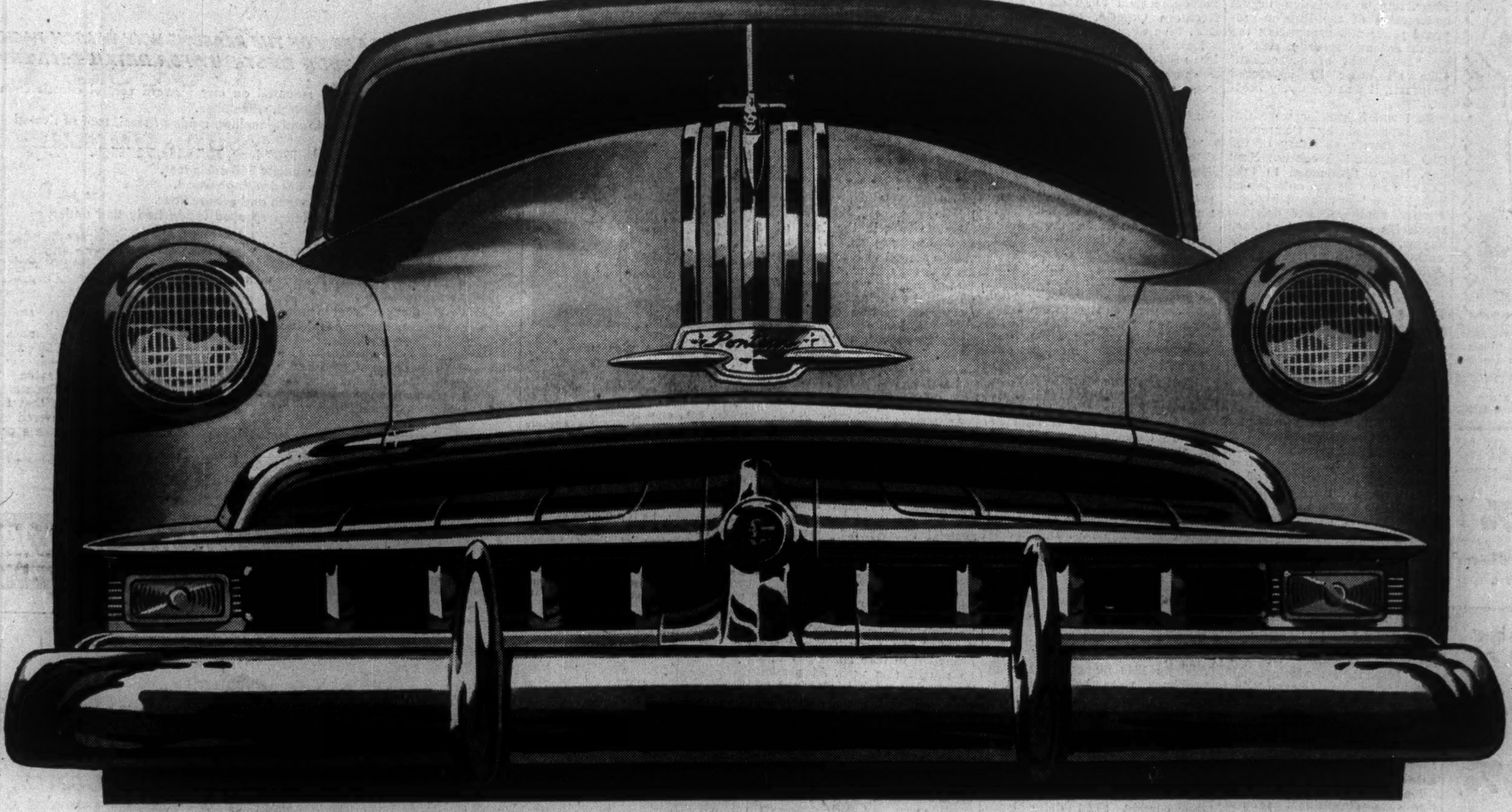

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The Financial Post

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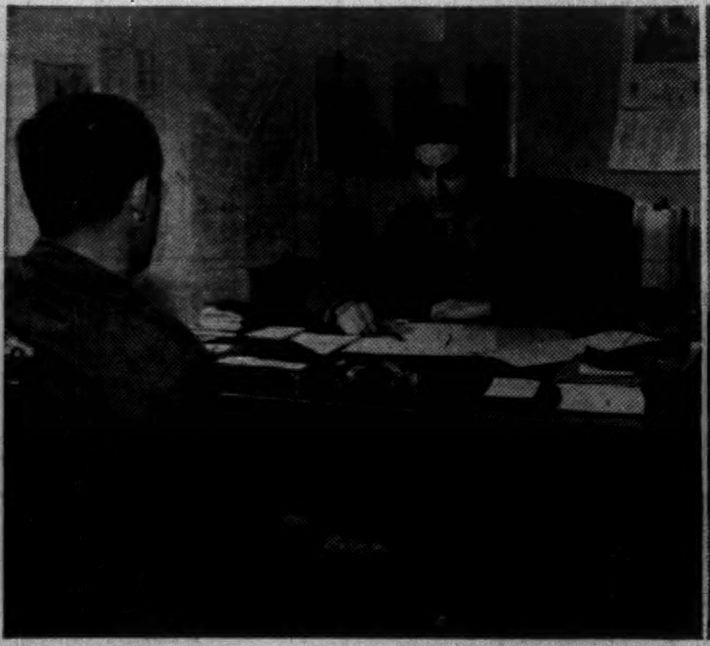
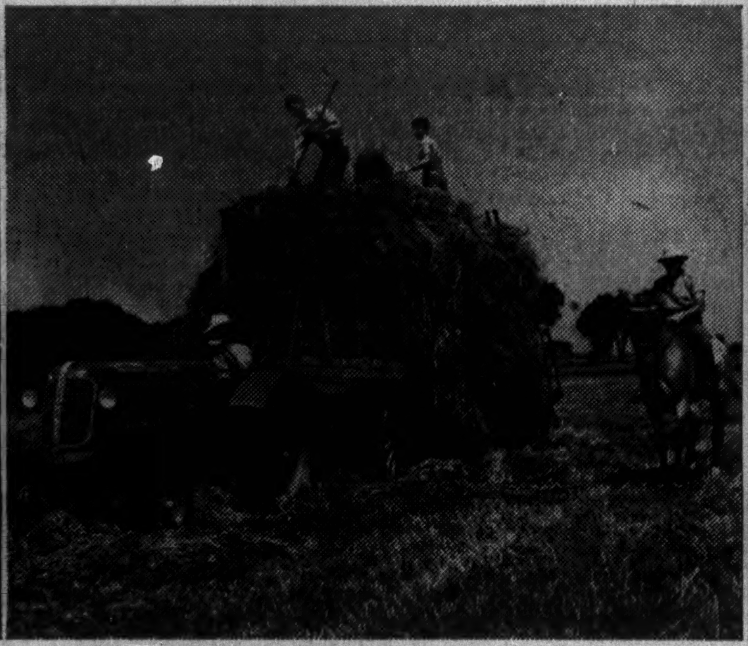
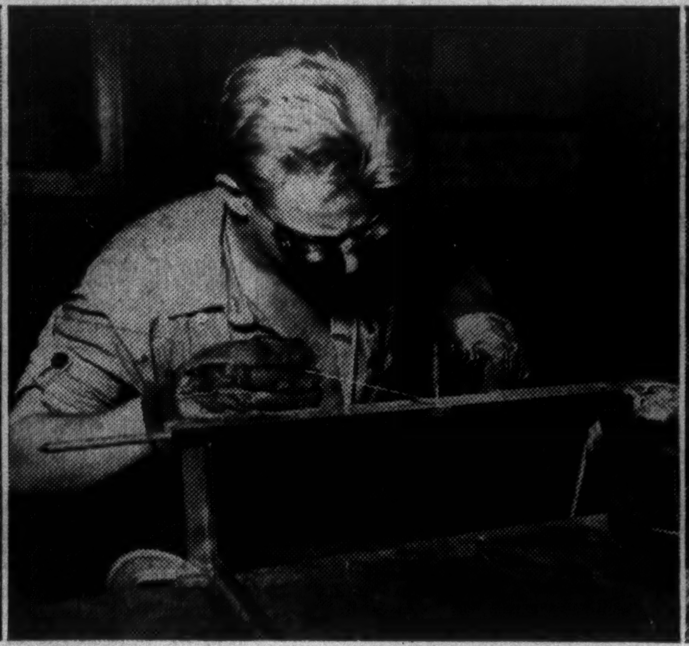
'Treat Convicts As Human Beings and Society Cannot Fail to Profit'



Classification Officer Jean Maher at St. Vincent de Paul prepares case history on young convict as part of program to classify all prisoners according to offense, character, rehabilitation prospects.



Farm at St. Vincent de Paul supplies much of prisoners' food. From 500 acres 350 inmates produce yearly some 220,000 lb. potatoes, 15,300 doz. eggs, 99,000 lb. pork. It keeps inmates busy, cuts prison costs.



Sheet metal workshop employs first offenders who learn such trades as oxy-acetylene welding. Prisoner here is working on contract for Dept. of Indian Affairs. Prison production is up.

Vocational training. Here in carpenter shop young convicts learn how to build full-scale model of house under direction of Instructor L. P. Roy. Courses include carpentry, bricklaying, cabinet making.

Can We Cut Tax Burden of Crime That Doesn't Pay?

Here's What We're Doing to Make Better Citizens Out of Prison Inmates

By CYRIL BASSETT

Nine years ago, The Financial Post noted:

"Failure of Canada to come to grips with penal reform is a tragic and expensive form of public waste."

What's the score today? What have we done toward reducing that public waste? How far have we advanced along the road to penal reform—toward those objectives laid down in the Archambault report of 1938 which said, in effect, that Canada's prison system was then 30 to 40 years behind the times?

A Financial Post staff writer analyzes the $5 million a year prison reform program, reports its progress to date, hopes for the future.

Business and industry can't always rebuild broken machines.

It's the same with men. Sometimes the job can be done before the damage is complete—before the man or machine goes into the discard.

That's what they're trying to do today in Canada's penitentiaries.

The program, says Commissioner of Penitentiaries, Maj.-Gen. Ralph B. Gibson, is a big one—not something that can be accomplished in a year or two—we must not expect spectacular results overnight.

The key to the whole problem lies in this statement from the Archambault report of 1938:

"Our prison system on the whole returns prisoners to society worse than when received into custody."

What this meant to taxpayers can be judged from the records of 181 repeater-prisoners studied by the Archambault commission. They had been convicted 3,434 times; had spent a total of 2,036 years in jails of one kind or another.

Average cost of each conviction to the taxpayer was $948.

Average cost of total convictions per prisoner was $18,005.

To maintain each prisoner in jail cost an average of $2,447.

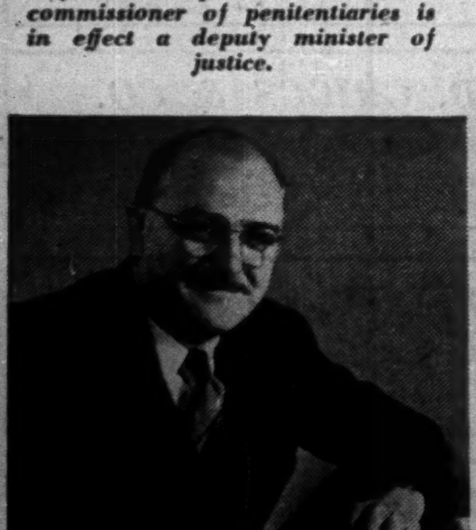
Not counting direct losses caused in crimes committed, funds contributed to dependents, economic loss by withdrawing each convict from productivity, total cost to the country of these 181 repeaters was just over $4.6 millions—or $25,453 for each prisoner.

And that, let's bear in mind, covered only 181 of the 3,800-odd then serving time in federal prisons.

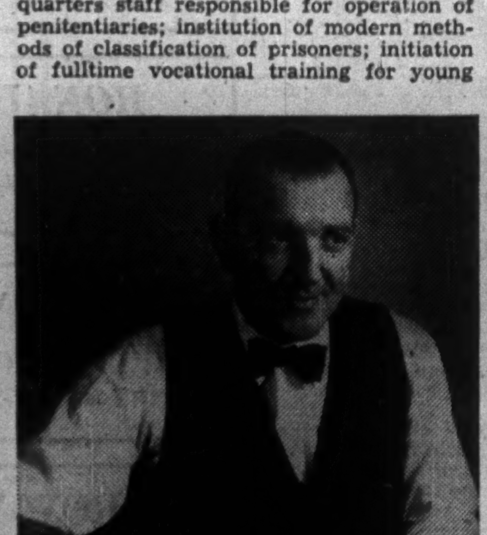
To blame for this state of affairs, in the opinion of the Archambault commission, was the fact that rehabilitation was an unknown word in the Canadian prison book.

Prison Big Three

Maj.-Gen. Ralph B. Gibson, as commissioner of penitentiaries is in effect a deputy minister of justice.



Dr. Louis P. Gendreau, ex-army psychiatrist, is deputy commissioner in charge of medical and psychiatric services.



Joseph McCulley, former headmaster of Pickering College, now senior deputy commissioner, has charge of officer training.

—Photos by Malak.

In short, there had to be a whole new basic approach to the problem, a complete overhaul of machinery.

There had to be, the commission stressed, a whole new administrative setup, new buildings, additional trained and competent personnel of a higher mental calibre than those then employed in our prisons. Prisoners should be classified and those habitual offenders segregated, there should be a proper program of vocational training, educational facilities in their widest scope should be extended to the prison population. Above all, it had to be recognized that convicts were human beings, and had to be treated as such—which would mean a complete revision of training methods for prison officials.

Here's Progress Report

In Sept., 1947, General Gibson was appointed to carry out this program, after spending a year studying the penal system and drawing up recommendations for future operations.

In effect, General Gibson became a deputy minister of justice responsible to the minister for the whole business of federal prison administration.

With him was appointed Joseph McCulley as senior deputy commissioner. On him fell the responsibility of drawing up a training program for penitentiary staffs.

To complete the triumvirate came Dr. Louis P. Gendreau as deputy commissioner charged with developing medical and psychiatric services, developing research to assess adequacy and results of present and proposed methods of correctional treatment.

What have these three men to report?

Says General Gibson in his annual report, tabled in the House of Commons last week:

"The present program lays emphasis on the importance of utilizing the period of imprisonment to assist the prisoner who desires to profit by the opportunities available to acquire knowledge, habits and skills that will assist him in returning to normal life as a law-abiding and self-sustaining citizen.

"The most important developments in the past year have been: reorganization of headquarters staff responsible for operation of penitentiaries; institution of modern methods of classification of prisoners; initiation of fulltime vocational training for young prisoners; expansion of educational facilities available in penitentiaries; formation of a training school for officers and development of a more complete and efficient organization for assisting the released prisoner to re-establish himself after discharge."

The New Opportunities

Here's how this program has been worked out:

Where, prewar, the young convict had no opportunity to learn a useful trade, in two penitentiaries—Collin's Bay, Ont., and St. Vincent de Paul, Que.—convicts can now be trained in: Brickmasonry, construction carpentry, draughting, cabinet making, plumbing and steamfitting, tinsmithing and sheet metal working.

The convict gets instruction in trade theory and practice on actual projects during a basic training period of approximately 1,000 hours. He's also taught his way around related subjects such as blueprint reading, shop mathematics. Then he goes to the maintenance forces of the institution for a full-time job on such projects as erection and alteration of buildings.

His training progress is reported on daily and this data becomes part of his permanent record. His employment attitude and accomplishment are also noted so that he may be certified on release as to time spent in trade training.

Says General Gibson: "The attitude of trainees on these vocational courses has been exceptionally good and there is every reason to justify expansion, even though it is realized that vocational training is not the whole answer to rehabilitation."

In the coming fiscal year, therefore, it is proposed to introduce vocational courses at Saskatchewan penitentiary and to increase the number of courses at Collins Bay and St. Vincent de Paul, adding such trades as cooking, baking, butchering.

More correspondence courses are also available to convicts through the Department of Veterans Affairs, provincial departments of education and departments of extension of certain universities.

At March 31, 1948, some 240 of the 3,800 convicts in federal penitentiaries were taking DVA courses and it's expected that by the end of the current fiscal year that number will have been quadrupled.

And in order to further basic education in the penitentiaries generally for illiterates and low literates, each of the seven federal penitentiaries now has on its staff at least one schoolteacher and one assistant teacher, each with professional teacher's qualifications. At Kingston there are two assistants, and at St. Vincent de Paul a new school building is being erected.

Additionally, at both British Columbia and Kingston penitentiaries lectures are given by university professors.

But this, it is hoped, may be just a beginning on the program of education. At British Columbia penitentiary they've started out on an experiment: a course by university authorities in geology and mineralogy for selected inmates. Graduates would be eligible for the province's grubstake for prospectors.

"It is felt," says General Gibson, "that other institutions may be able to develop special programs of this nature having relevance or significance for the particular area in which the penitentiary is located."

How Classification Works

Before any convict can take part in any of these activities, however, he now must go through a classification process.

This is one of the more radical departures from the old order, an essential step toward accomplishment of the rehabilitation objective. It's designed to ensure that the reformable type does not get mixed up with the hardened career criminal.

It works this way. On the staff of each penitentiary is a classification officer who's had special training in schools of social work, faculties of education or as a personnel worker. He interviews each convict on arrival, prepares case histories, recommends education, occupation and general treatment for the convict, reports on problem cases.

Throughout the convict's sentence, this officer is there for interview whenever asked to discuss with convicts their plans, education, personal problems. He's always present at any interview the convict may ask for with a prisoners' aid society official—replacing the old-time tough officer who'd stand guard and maybe take notes of everything the prisoner said.

"It's obvious," notes the Commissioner's report, "that the work of the Classification Officer will be a major factor in development of a program of institutional treatment which is reformative and rehabilitative in its main emphasis."

The program of classification and segregation has yet to be enlarged, waits now on new construction. But the first step has been made in setting aside Collins Bay penitentiary exclusively for the treatment of young offenders and reformable types.

Training in Human Behavior

What about training of staffs to carry out this new approach, the new penology?

A training program was started in February, 1948, and six-weeks' courses for prison officers are now held regularly at RCMP barracks, Rockcliffe, and at Regina.

Twenty-five officers attend the course at a time and besides getting a thorough brushing up and further training in practical matters of duty and discipline, they get a thorough insight into what the new penology is all about. The course takes in such subjects as modern social problems, psychology and its application to prison work, the prime problem, penology.

And all candidates have to write an examination with appropriate certificates of achievement as the reward.

This meant something had to be done to make the prison officer's career more attractive.

A first step in March, 1947, was to upgrade the initial salary. Up to 1945 the guards' starting pay was $1,200 a year. The 1947 revision brought that up to $1,740. Today it's $1,800 with a further increase in prospect. At the same time, to set up a new avenue of promotion for more promising custodial officers, a new grade has been created, Guards Grade 2, which offers $2,040 a year to start, with annual increases of $120 to $2,400.

In the senior positions also salaries have been increased. Instructors and Chief Keepers now have a salary range of $2,700 to $3,300; deputy wardens and wardens, $4,500 to $6,000.

Today the penitentiaries have a staff of around 200, as compared with fewer than 100 in prewar years; 64 new positions having been created in the reorganization.

But the staff turnover is still large and it may be that further inducements will have to be offered to attract the kind of staff that will make a permanent career in the prison service.

The Problem Cases

What's the score on psychological and psychiatric services? A lot of progress has yet to be made and it all depends on getting experienced and competent personnel.

So far the greater burden has been carried by Deputy Commissioner Gendreau him-

(Continued on page 14)

Careers for Canadians—I

Banking Is Not All Formal Rules

Grooming Takes Time, But Initiative Can Pay Off

By GORDON R. BALL
(General Manager, Bank of Montreal)

"What shall I do with my life . . .?"

Here's the first article in a new Post series which is designed to help young Canadians answer that question—make up their minds about the career they'd like to follow.

This article deals with banking, tells what qualities, what educational standards banks look for in recruiting their staffs; what prospects a career in modern banking offers; how a man can get ahead in banking.

Like all other articles to follow, it's written by an acknowledged leader in the field; in this case, Gordon R. Ball, general manager, the Bank of Montreal.

Succeeding articles will cover a broad range of professional and business career opportunities. In some cases our expert's article will be supplemented by information compiled by The Post from other authoritative sources in the field covered.

Many factors have to be taken into account in any discussion designed to help young Canadians in considering banking as a career—not only from the point of view of modern banking developments and greatly widened banking services, but also from the viewpoint of the young man himself who might also be considering what he regards as wider fields of enterprise.

I do not attempt here to deal fully with all these factors but I am convinced that banking does offer broad scope, not only for individual advancement but for community and national welfare.

From the earliest days, the banks in Canada have been close to the business and commercial life of the country, but apart from their long-established relationship with savings customers, until recent years banking services were used by a comparatively small number of people.

In recent times, while the field of commercial banking has reflected the development of new problems, methods and opportunities, perhaps the most important development has been the wider extension of banking services to all sections of the community.

This is the result, in part, of the contacts established in the war years but it also reflects wider public knowledge of the services the banks can offer and the confidence built up over the years that the banks are anxious to assist customers in their daily business and financial transactions, but that these transactions are conducted in an atmosphere of strict confidence under a system of competitive banking which ensures that the individual bank must be ever vigilant to furnish the services the public demands.

With this brief background of what might be described as the newer sense of social responsibility in banking, I shall attempt to deal more specifically with the factors to be considered by the young man who might be contemplating a banking career.

And I would emphasize that I am dealing with banking in a modern sense: I do not propose to analyze old misconceptions, such as the idea that banking is a cloistered profession, with work from 10 to 3, and with long years of routine labor in a sedate atmosphere of stifled ambition where education and capability are of limited significance.

There is the well-known story of a grandmother who called at a branch bank to see about a job for her grandson. "You know," she said, 'he is not very strong and not very bright and we thought the bank was just the place for him."

Old misconceptions of this kind, like the idea of the hard-shelled moneylender, may have some lingering effect but I am convinced that our modern young people are too intelligent to be influenced by any such ideas.

Six Essential Qualities

Modern banking requires, broadly, the same qualities for success as in other fields. Some of the attributes have been described as follows:

1. Integrity of character, reliability and loyalty, sense of responsibility, tolerance.
2. Genuine liking for and interest in people and the ability to work with them and inspire them.
3. Good grade of intelligence, with broad general education and knowledge of current affairs.
4. Stability and emotional maturity, patience and a sense of humor.
5. Attention to detail, practical judgment regarding money values.
6. Ambition, resourcefulness and adaptability.

This may sound a very formidable catalogue of virtues, to a young man contemplating a banking career but it contains after all, much the same attributes that make for success in other fields.

I do not suggest that particular attributes are not desirable in banking but with a good educational background and the ability to work with and understand people, these attributes can be developed by those who like the work.

Given these attributes, I would like to express my firm conviction that banking offers an exceptional field for intelligent endeavor and advancement in our modern world.

Under our system of selective recruiting a young man may enter the bank at any of

(Continued on page 14)

GORDON REGINALD BALL is one of Canada's younger top bankers. Just past 50, he's spent 30 years in the service of the Bank of Montreal, came up the gradual way — through small town branches, starting at 17 in Perth, Ont. He was appointed general manager just over a year ago. Before that he'd spent three years as head of the bank's New York agency; during his career traveled extensively to United Kingdom and Europe on bank business. One career highlight: during the Royal visit to the United States he helped in carrying out some of the financial arrangements.

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What Progress in Our Prison Reform?

(Continued from page 13)

self in carrying out personal interviews with convicts all over the country considered in need of psychiatric treatment and advice, in lecturing prison officers, in investigating methods employed in U. S. penitentiaries.

Dr. Gendreau has been giving particular attention to special problems connected with sex offenders and drug addicts, co-operating with committees of citizens and members of other government departments particularly interested in these problems.

But construction difficulties and shortage of suitable staff have delayed opening of psychiatric treatment centres envisaged in the over-all plan.

Prison Production Way Up

What about prison industries?

Here may be one indicator of how the new deal is working out. Figures of industrial production and farm production are both above prewar levels.

In the 1947-48 fiscal year, for example, value of industrial production was $605,889 as compared with $137,353 for 1939-40 and $409,278 for 1946-47.

In farm production the 1947-48 figure was $249,168 as compared with $90,630 for 1939-40.

On the average, 1,049 of the daily average prison population were employed in shops producing manufactured articles for government departments and for the penitentiaries generally. And they produced more than 100 different articles ranging from lighter parts to boots, mailbags to bedsheets, for 32 different government departments, commissions or corporations.

"The days are past" says Joe McCulley, "when the best we could do to keep prisoners occupied was to give them a sledge hammer and a hunk of granite to pound."

"Give Them a Break"

Finally, what about after-care?

This is the most difficult problem of all and General Gibson is appealing to Canadians generally to give the discharged prisoner "a fair chance to demonstrate that he is capable of re-establishing himself in society.

"No matter what may be done in the way of treatment in the institution, it is wasted effort unless the new attitudes and skills developed in the course of treatment can be translated into effective action on the return of the individual to a free life."

What efforts are being made in this direction?

There's been a considerable improvement in the past year in facilities available for assistance to convicts on discharge and the Government is now giving financial assistance to prisoners' aid societies whose work has been co-ordinated under the Canadian Penal Association.

These societies, most of which bear the name of John Howard, the English penal reformer, now work in much closer co-operation with the penitentiaries' administration and particularly with the classification officers.

Their qualified case workers—most of whom are graduates in social work—call on prisoners, discuss their rehabilitation problems with them before discharge and if the prisoner wishes it, go about the business of setting them up in a job, providing them with clothes, money, lodging until they get settled. In most cases they keep in touch with the prisoner for a long time.

"For most prisoners" says General Gibson, "the real punishment begins when he is released from prison and tries to get back into the normal life of a free society."

Why then is after-care not a part of the over-all plan of the penitentiaries administration?

Deputy Commissioner McCulley explains: "The last thing a man wants when he's served his time is to have any further contact with law or Government officials."

It is for this reason that the work is left to private agencies.

How well do they succeed? J. Alex Edmison, who is president of the Canadian Penal Association which takes an over-all interest in the individual efforts of local and provincial prisoners' aid societies, says that nowadays only one in four or five of the prisoners who come to them "go sour."

Generally speaking, says Mr. Edmison, the prisoner coming out now is already showing signs of having benefited from the new regime.

He cited to The Post one case of a 37-year-old man who'd spent the greater part of his adult life in jails of one kind or another—18 convictions all told, and generally thought to be a hopeless case. But he's been completely on the rails for the last six months as a houseman to a professional man who frequently calls Edmison to thank him for this "gem of a chap."

How is industry co-operating with this after-care effort? Edmison says that the attitude of employers has never been better—almost without exception he's found them fully co-operative in giving ex-convicts the breaks for which General Gibson pleads.

There are problems, of course. It's not always easy to fix up the professional man who's gone wrong; the higher the standard of living the convict was accustomed to before his sentence the harder he is to rehabilitate. But the case books do show instances where men have climbed back to responsible jobs—even though, as Edmison says, it's been necessary to get the agreement of every director of the company concerned.

All in all workers for the societies are noticing a change in attitudes. They say they find they're being welcomed now where they were treated with suspicion before, the men talk more openly and thoroughly about their problems and they're able to get more quickly to the roots of individual problems. In short they believe that the Gibson administration is making real progress.

Like Gibson, Edmison warns against expecting any spectacular results overnight. But he does add: "If you treat convicts as human beings, society cannot fail to profit."

Banking Career Not All Formal Rules

(Continued from page 13)

our branches, providing he measures up to our entrance standards.

Certain tests are given largely as a means of exploring clerical ability and intelligence and to ensure that the applicant has a mental range and aptitude that will give him a reasonable chance of success. Minimum requirement in education is junior matriculation.

Much of the education so necessary to effective banking operation is of a type that must be gained on the job.

There are certain courses, however, which are available to bank employees through arrangements between the Canadian Bankers' Association and Queen's University which provide for elementary and advanced instruction in banking theory and practice, as well as such related subjects as economics, commercial law, accounting and business finance.

In recent years a number of university graduates have considered banking an attractive field of endeavor and we are glad to encourage this trend. In modern banking some degree of specialization is inevitable and certain of the fields offer special inducements to university graduates.

However, the highest positions are open to any type of entrant who displays an aptitude for banking.

Here Are Pay Prospects

The starting salary depends upon the place of entry but total starting pay, including certain current allowances, range up to $1,200 for the high school graduate and up to $1,700 for the university graduate.

Salary adjustments are made frequently from the first year of entry. The extent of such adjustments must necessarily depend upon the capability and initiative of the individual. Banking is a stable career marked by a steady pull toward well-established goals.

A young banker's bid for promotion to higher duties and increased emoluments is strengthened if he makes special efforts to increase his training and usefulness.

The training received in the early years of banking makes for orderly thinking and a sound grasp of business fundamentals which are of great value in other fields, as many Canadian businessmen who had bank training in their early years can testify.

Mechanization and simplification of systems will call for continued employment of women on routine banking, thus providing more openings for executive positions in the male staff.

A great number of bankers have started in small towns and under the bank's system of training a young man moves from branch to branch and often from province to province, thus acquiring experience in both smaller and larger centres.

I do not propose to deal extensively with security of tenure, pension and other arrangements for social security which have been features of Canadian banking for many years. The banks have been pioneers in this respect. While the idea of security may not be an important factor in the minds of young entrants, this will assume more importance with growing family responsibility and experience of life's vicissitudes.

Some misunderstanding has existed in the past regarding the attitude of the banks to early marriages. Providing the young couple can finance themselves, no impediments are placed in their way.

In some cases too-early marriage may affect mobility and movement from branch to branch, which is an essential part of a banker's training in the early years.

One must not lose sight of the central fact that the decision to take a beginner's position in a bank is likely to be a lifetime choice. A banker's value to his institution is based largely on his accumulation of knowledge of the detailed relationships of that one bank with its customers and with the business life of the community.

This means that the young banker's future is almost inextricably interwoven with the future of the bank itself. A banker cannot indulge in freelancing like a baseball player.

The young person who contemplates a banking career should be fully aware of the probability that he will devote his earning lifetime to the pursuit of advancement in the bank which first employs him.

In return for this career commitment, the young banker receives the assurance of stable, interesting employment at reasonable salary scales, with competitive opportunities for significant rewards hinging on his own qualities of personality, initiative and vision.

There probably is no business or profession that has broader ramifications than banking. A banker has a unique opportunity to cultivate friendships, to engage in community service and to furnish help and advice to customers in the numerous and complicated money and business transactions that are features of our modern world.

Banking is a field which offers not only good prospects for young and ambitious Canadians, but also furnishes an opportunity for service and helpfulness which can contribute greatly to the future progress of Canada.

In banking there is plenty of room at the top. If you will look at chartered banks in Canada you will find that practically all of the top executives have come up through the ranks; they started as juniors.

COMPANY REPORTS

EMPIRE LIFE INSURANCE CO. shows $83.1 millions of life insurance in force at the end of 1948, a gain of over $5 millions. New insurance written during the year was $12.0 millions ($13.2 millions in 1947). Total receipts and policy payments were higher, and total assets increased by more than $1 million to over $16.7 millions. During the year, holdings of government bonds were reduced, holdings of municipal and corporation bonds increasing. Mortgage holdings were also higher. The rate of interest earned on invested assets was higher at 4% (3.85%).

	1948	1947
Insurance in force	$83,145,267	$77,869,877
New insurance	12,018,418	13,264,578
Total receipts	2,795,596	2,767,369
Policy payments	1,130,279	972,920
Expenses & taxes	718,182	770,575
Sh'holders divds.	12,565	12,531
Other payments	4,698	2,028
Liabs. to p'holders incl. actuarial res.	14,980,983	14,141,143
Liabs. to sh'holders incl. capital	644,069	640,546
Special reserves	600,000	430,451
Taxes & expenses	66,818	67,194
Total assets	16,777,120	15,757,426
Free surplus	463,249	456,092
Interest earned	4.00%	3.85%

INDUSTRIAL LIFE INSURANCE CO. wrote $32 millions new business in 1948 and at year's end had $152.3 millions of insurance in force. New business compared with $32.3 millions in 1947. Gain in business in force is $19.3 millions. Total receipts and policy payments were higher. Assets rose $2.4 millions to $14.1 millions, a 20.5% gain. Company announces plans for considerable expansion in coming year. Plans for construction of new head office building are advancing and construction may start this spring, says the report.

Important items from the report follow:

	1948 $	1947 $
Insurance in force	152,348,287	133,047,779
New insurance	32,000,000	32,321,616
Total receipts	4,945,002	4,480,836
Policy payments	773,086	817,369
Liabs. to p'holders	12,249,629	10,097,559
Other liabs.	791,251	644,199
Special reserves	550,000	500,000
Liabs. to sh'holders	261,120	261,120
Total assets	14,107,517	11,702,878
Surplus	255,516	200,000
Int. earned	4.71%	4.60%

EXCELSIOR LIFE INSURANCE CO. reports $230 millions insurance in force at end of 1948, gain of $19.6 millions over previous year. New insurance issued and revived was $31.9 millions. Income of $7.9 millions was a new high record. Of total, $6.2 millions was received in premiums on insurance contracts.

Payments to policyholders and beneficiaries in 1948 totaled $2.5 millions. Living policyholders received almost 62% of insurance account disbursement. Assets for security of policyholders increased $3.5 millions to $45.3 millions. Average interest rate earned on invested assets was 3.72%.

Important items in the account are:

	1948 $	1947 $
Insurance in force	230,034,068	210,453,373
New insurance	31,903,039	29,679,004
Total income	7,946,127	7,671,073
Policy payments	2,515,173	2,338,307
Expenses & taxes	2,052,535	1,615,627
Sh'hldrs divds., etc.	37,867	41,999
Assets w/down	44,727	517,184
Liabs. to p'holders incl. actuarial res.	42,617,975	39,114,537
Liabs. to sh'holders	317,255	312,167
Other liabs.	1,340	1,335
Sp. reserves	1,035,000	1,036,231
Surplus	1,379,631	1,403,162
Total assets	45,351,202	41,867,432
Int. earned	3.72%	3.78%

MUTUAL LIFE ASSURANCE CO. OF CANADA reports increases in insurance in force, total income and total assets. Business in force at over $1 billion was at a new high, with assets also at a record at over $324 millions.

Total income at over $48 millions was up $2.5 millions, while payments to living policyholders and beneficiaries of policyholders who died were over $17.4 millions. New insurance was $104 millions ($106 millions in 1947).

The rate of interest earned on invested assets was 3.80% (3.84% in 1947). The company's mortgage investments increased by more than $11 millions to $49.5 millions. These mortgage loans are restricted largely to residential properties with a substantial proportion supported by guarantees under the NHA.

Important items with comparisons follow:

	1948 $	1947 $
Insurance in force	1,017,191,239	937,404,062
New insurance	104,251,898	106,581,776
Total income	48,001,362	45,463,998
Premiums	28,308,175	27,030,236
Int., divds., rents	11,460,355	10,883,673
Policy payments	17,417,752	16,304,410
Expenses	6,416,606	5,897,255
Ledger assets w/o	....	50,393
Inc. in pol. res.	17,658,936	17,226,257
Surplus earnings	5,538,962	5,432,440
P'holders divds.	4,428,172	4,194,200
Liabs. to p'holders incl. actuarial res.	294,419,951	277,190,541
Other liabs.	5,196,168	4,159,092
Spec. reserves	10,748,858	10,480,064
Total assets	324,579,480	305,233,411
Free surplus	14,214,503	13,403,714
Interest earned	3.80%	3.84%

SOVEREIGN LIFE ASSURANCE CO. shows increase of $8.2 millions in life insurance in force to total of $87.8 millions. Immediate annuity contracts totaling 238 are also in force requiring annual payments to the holders of $87,789. These annual payments increased during the year by $18,083. New insurance effected in 1948, including policies increased and revived, totaled $13,819,432, some 2.3% less than in 1947. Payments to policyholders and beneficiaries were up, as also were expenses. Total assets rose 10.5%. During past two years, volume of mortgage investments increased substantially. Rate of interest earned on invested assets last year was 4.20% (4.10%). An increase in mortality is attributed partly to a higher fatal accident rate and to more deaths due to heart ailments. In other respects the mortality rate was favorable.

	1948	1947
Insurance in force	$87,780,058	$79,531,920
New insurance	13,819,432	14,146,073
Total income	3,377,487	3,051,119
Policy payments	978,741	839,982
Inc. in pol. res.	1,515,305	1,297,280
Expenses	813,466	757,168
Sh'holders divds.	12,600	12,600
Liabs to pol'holders incl. actuarial res.	15,875,968	14,031,374
Other liabs.	95,907	74,249
Prov. for pol. divds.	190,550	171,090
Sp. reserves	543,800	535,000
Liabs. to sh'holders	225,871	224,471
Free surplus	399,036	371,818
Total assets	17,031,132	15,408,003
Int. earned	4.20%	4.10%

NORTHERN LIFE ASSURANCE CO. OF CANADA shows increased insurance in force, new insurance written and increased assets, in its annual report for 1948. Total of $110 millions includes some annual premium retirement annuities. On the government basis excluding these, total is over $107 millions. Volume of annuity business is increased accordingly. Total assets reached $20.6 millions. During 1948 the company continued to put bulk of its investment funds in new mortgages on real estate. This program, commenced at end of the war, has enabled the company to check downward trend of interest rates earned on invested funds and in 1948 the rate increased to 4.05%. Important items in the report follow:

	1948 $	1947 $
Insurance in force	110,221,404	101,033,937
New insurance	15,834,468	14,980,770
Total income	3,557,226	3,429,858
Policy payments	1,318,143	1,218,941
Expenses & taxes	765,252	742,716
Other payments	118,474	146,354
Liabs. to pol'holders incl. actuarial res.	19,048,133	17,779,104
Other liabs.	275,365	239,648
Liabs. to sh'holders	293,348	276,816
Sp. reserves	459,611	428,706
Total assets	20,666,999	19,271,949
Surplus	620,542	546,673
Int. earned	4.05%	3.81%

SUN LIFE ASSURANCE CO. of Canada in 1948 passed $4-billion mark in insurance in force, of which $3.2 billion is ordinary insurance and $882 millions is group. Ordinary insurance policies in force with the company total 1,072,179, range in size from $1,000 to $250,000. Over 80% of these policies are for amounts under $5,000; average of all is $2,991.

Annuities in force number 43,823, provide for payments of $75 millions annually. Payments presently being distributed total over $10.5 millions annually.

During 1948, assets rose to almost $1.5 billions. The company paid particular attention to mortgage investments; new mortgages totaled $51.1 millions. Deducting repayments, net increase in the mortgage account was $35.9 millions, 52% of total increase in assets. Since the end of the war, proportion of government bonds to total assets has been reduced, corporation bonds holdings and mortgages have increased. Important items in the report follow:

	1948 $000	1947
Insurance in force	4,089,234	3,837,724
New insurance	374,652	380,659
Total income	232,324	228,163
Policy payments	105,046	101,915
Liabs. to p'holders incl. actuarial res.	1,379,338	1,314,846
Taxes, expenses	6,141	6,316
Misc. res. & liabs.	6,998	6,832
A. & S. ins. fund	253	......
Liabs. to sh'holders	4,383	4,559
Conting. res.	15,000	15,000
Total assets	1,490,870	1,421,983
Surplus	78,757	74,408
Interest earned	3.30%	3.32%

Sulphides Picked Up In Trebor Drilling

Diamond drill hole No. A0-4 of Trebor Mines, sited 500 ft. east of base line, has cut main ore zone from 245 to 340 ft., showing 5%-15% sulphides with narrow sections of massive material, George Dumont, resident engineer states.

Engineer Dumont points out that the latest hole proves the original theory of a dip to the east in the ore zone. Three other holes have been completed in the zone, but no assays have been received to date. Four drills are being utilized at present.

Public Utility Earnings

Mexican Light & Power	Oct. 1948	Oct. 1947
Gross earns.	$1,386,537	$1,645,055
Oper. expenses	1,343,098	1,395,227
Int. & sink. fund chgs.	185,000	188,000
Net earnings	*141,561	61,728
10 mos. from Jan. 1:		
Gross earns.	17,028,788	16,475,209
Oper. expenses	15,964,040	14,193,318
Int. & sinking fund	1,850,000	1,880,000
	*785,252	401,891

*Deficit.

Above figures are subject to final adjustment when annual accounts are made up.

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

NORMAN B. McLEOD
CHARTERED ACCOUNTANT
KENT BUILDING — TORONTO
Phone: WAverley 6480

ARTHUR S. FITZGERALD AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

EVA M. LEGER
Chartered Accountant
402-404 Standard Building
SASKATOON, SASK.

Black, Hanson & Co.
Chartered Accountants
Winnipeg, Fort William and Port Arthur

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE ELGIN 4741
330 Bay St.
TORONTO, CANADA

James A. Peters
Chartered Accountant
106-1855 Scarth St.
REGINA SASK.

NICOLL, BARROW & CO.
Chartered Accountants
223 HOLLIS ST. HALIFAX
217 CHARLOTTE ST. SYDNEY

LEE & MARTIN
Chartered Accountants
HALIFAX MONCTON SAINT JOHN

R. R. GRANT & CO.
Chartered Accountants
371 BAY ST. TORONTO, ONT.
Trustee in Bankruptcy RUSSEL R. GRANT, F.C.A.

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Chartered Accountants
OTTAWA - MONTREAL - BROCKVILLE - TORONTO - SUDBURY
NORTH BAY - SAULT STE. MARIE

BELANGER, ST-JACQUES, SIROIS & CO.
Chartered Accountants
C. E. Belanger, C.A. — Yvon Sirois, C.A.
P. St-Jacques, C.A. — Jules Sirois, C.A.
SHERBROOKE, QUE. — DRUMMONDVILLE, QUE.

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
10 ST. JAMES ST. EAST MONTREAL
Telephone BElair 1039

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Winnipeg Vancouver
Calgary Dawson Creek

KNIGHT & TRUDEL
Chartered Accountants
132 St. James St. West
MONTREAL

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Chartered Accountants
HALIFAX, N.S.
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ROBERTSON, ROBINSON, McCANNELL & DICK
Chartered Accountants
TORONTO STERLING TOWER AD. 3781
CHATHAM 45 SIXTH ST. TEL. 3416

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Chartered Accountants
SASKATOON SASK.

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CERTIFIED PUBLIC ACCOUNTANTS

Ernest Tailby
Certified Public Accountant
47 KING ST. WEST KITCHENER, ONTARIO

PYE, SMITH, NORMAN & CO.
Certified Public Accountants
147 UNIVERSITY AVE. TORONTO 1, ONT.
Phone ADelaide 9238

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
66 KING ST. EAST
HAMILTON, ONT.
HAROLD P. WRIGHT, CPA.
Licensed Trustee and Receiver, etc.

L. MOORHOUSE
Certified Public Accountant
19 KING STREET
St. Catharines, Ont.
22 CROSS STREET
Welland, Ont.

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Kingsdale 6655

ARCHITECTS

H. E. GREENSPOON, M.R.A.I.C.
ARCHITECT
1434 St. Catherine St. West
MONTREAL
Telephone MArquette 7307

CHEMICAL ENGINEERS

DONALD INSPECTION LIMITED
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. . . crystal water nymphs

Crystal BEACH FOR FUN

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INCOME TAX

Helps Build Rink

Last year I gave $1,000 to our municipal council to help build a skating rink to be used without charge by children and young people. The rink was built at a cost of $3,000 and is now in use. It would not have been built without my donation of $1,000. Would this be exempt from income tax?

If the council has established a trust to operate the rink, and the terms of the trust and the general setup are approved by the Income Tax Department for income tax purposes, then your donation would be deductible. About a year ago the income tax authorities became stricter in their policy on benevolent organizations to which taxpayers may give gifts, when income tax exemption is claimed.

INVESTMENTS

Quebec Labrador

Can you advise as to the working plans of Quebec Labrador Development Co. this year?

Detailed prospecting is expected to be carried out as soon as weather conditions permit on the 1,000 sq. miles along the Kaniapiskau River held under special exploration license in New Quebec.

Last year the company completely traversed the concession with a 21-man party and it is the understanding that work will be concentrated on some of the showings uncovered in that program. Additional mapping, prospecting and X-ray drilling have been recommended.

Company's annual report is expected for publication shortly. In the meantime working capital is estimated at around $60,000 to $65,000.

Canadian $ to U. S.

I would appreciate your advice as to what possibilities there are in getting funds from my Canadian account transferred to the U. S.

Prior to 1946 I have been taking care of my mother, a Canadian citizen, who is making her home with me as a resident alien. After 16 years I made an agreement with my brother, a Canadian citizen, to remunerate me for part of my expenses of the past and the Exchange Board agreed to a quarterly remittance of $1,000 in U. S. funds to my mother who is still a Canadian citizen although a resident alien in the U. S. After two remittances of $1,000 each in U. S. funds my mother and I (I am an American citizen) deemed it advisable to cancel this agreement on account of my brother's changed status, having married recently. My brother, I and a Canadian Trust Co. agreed to a lump settlement of a transfer of two payments of $15,000 to my account in Canada, of which the second one was made in January, 1949. Canadian Gift Tax has been collected on the first transfer. My brother and I have asked the Exchange Board separately to keep the original allowance of $1,000 quarterly alive; it however was cancelled promptly by the Board on account of my U. S. citizenship.

I contacted my New York broker, Merrill, Lynch, Pierce Fenner & Beane, in regard to transfer of dividends on Canadian stocks (75 shares Canadian Celanese and 50 shares Canadian Oil 5% cum. pref.) in which I had invested a good part of my funds. I was informed that dividends should under no circumstances be credited to my account in Canadian funds but should be transferred to me in U. S. funds. I have received a small dividend cheque in U. S. funds (on Canadian Oil) and all further payments in U. S. funds were cancelled by the Exchange Board. My account was reclassified as a "Resident Account" although 15% nonresident tax have been collected on all dividends and interests by the Canadian Government. It seems to me unfair that I am classified a nonresident for tax purposes and cannot enjoy this privilege on any transfer of dividends.

Furthermore I was recently informed by my Canadian Bank that the Board "might allow" me a reasonable amount for traveling expenses in Canada.

I think that the transfer of above-mentioned two payments of $15,000 should be treated without restriction as I do not believe the U. S. Government would interfere with any gift or inheritance from this country to Canada as long as the proper taxes have been collected, which is the case on the transfer of first $15,000.

I would appreciate your advice in getting some funds out of Canada and how to apply for such transfers, as the money which is tied up there is of no help to me.

An official of the Foreign Exchange Control Board advises us as follows:

"Under present conditions, as you know, it is not the general policy of the Board to approve substantial capital exports by residents of Canada to nonresidents.

"In order to facilitate pretestamentary gifts and like transactions, the Board on occasion will authorize the setting-up of a 'resident trust,' which enables the resident to transfer legal title to the nonresident of the particular amount involved. However, by virtue of the resident status of the trust, no distribution may be made therefrom to or for the account of the nonresident except under permit from the Board. Such permit is not ordinarily granted except on the death of the creator, when the policy applicable to an estate distribution would become effective, and under present conditions the nonresident beneficiary would then have full access to the assets in question.

"In the case referred to, a resident trust was set up by the brother in Canada in favor of your subscriber, which trust is subject to the conditions outlined in the preceding paragraph."

In other words, we understand that you can neither use the principal nor the interest from the money set aside in this special account for you until after the death of your brother.

Beaucourt Gold

Would you please publish the latest information on Beaucourt Gold Mines?

Beaucourt disposed of its acreage in Louvicourt twp., Que., in 1941 to Beacon Mining Co. on the basis of 52 shares in the new company for 100 shares held in the old.

Beacon Mining Co., a subsidiary of Teck-Hughes Gold Mines, carried out considerable diamond drilling on the Louvicourt claims in 1945 and 1946 but no work has been done since that date.

Teck-Hughes controls approximately 1,050,117 shares and holds an option on further shares which, if exercised, will give company 73.9% control.

Fleet Manufacturing

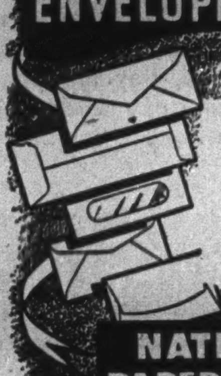
Will you please bring me up to date on the earnings picture of Fleet Manufacturing Co. I am a shareholder and am wondering whether I should average up at current low stock price levels.

The annual report of Fleet Manufacturing Co. for the fiscal year ended Sept. 30, 1948, is expected within two or three weeks. We understand this will show another loss on the year's operations but not nearly as substantial as the previous year. At the same time, however, the company hopes to have prepared an interim statement on operations for the first four months of the current year. We understand that interim report will show a fair profit indicating a definite turn in the company's affairs.

The two chief operations at the company's Fort Erie plant are the manufacture of buses and aluminum window frames. We understand that although there are enough orders for new buses on hand to keep the company operating for some months ahead, the backlog has been whittled down considerably with the inflow of new orders declining somewhat. This situation is apparently arising partly from high transportation cost in municipalities and political difficulties in raising fares to meet them. The company apparently is still keeping to its schedule of turning out one bus a day. The situation as regards the aluminum windows is brighter with some fairly large orders on hand and production still rising.

The current market price of the stock, around $1.95 a share, is very near its all-time low of $1.80. Before making any investment move, one must consider the rather pessimistic state of the market today. Time and again stock prices have failed to reflect improvement in company operations. The more speculative companies—and Fleet is in this class—seem to suffer the most these days marketwise in the current trend of investors to get into strong, well-tried companies with consistent record of high earnings and steady growth.

Safety Seal ENVELOPES



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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ASBESTOS CORP. 1948 net profit was off 7.2%. The market for asbestos continued strong throughout the whole of 1948, with the demand exceeding supply for practically all grades of fibre. Toward end of the year, however, there was some evidence of a moderating demand for some extremely short grades.

Shortage of U. S. dollars has resulted in the contraction of exports of asbestos to the areas affected, notably in South America. On the other hand, financing through the "Marshall Plan" has tended to alleviate this situation, particularly in Europe. Business trend in general suggests that there may be some decrease in demand for asbestos during 1949, but with the medium and longer grades less affected than the short fibres.

The problem of mounting costs continues to be a serious factor, it is said. To meet the higher costs it was found necessary to increase prices. Diversion of over two miles of the main line of the Quebec Central Railway where it traverses the Beaver property permitted an extension of the mining operations at that property. A filtration unit to remove dust from air discharged from the Beaver mill was installed. A new primary crushing plant was completed at the British Canadian mill. The ore transportation system in the open pit at the British Canadian mine was completely changed over from rail haulage to modern heavy trucks.

Production totals taken collectively for the four operating mines show a drop in tonnage of the shortest fibres but a slight increase in the amount of the longer grades produced.

Ore reserves are estimated at 87,827,000 tons at Dec. 31, 1948.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$2,311,213	$2,309,695
Less Depreciation	474,029	368,698
Pension fund	75,000	75,000
Expl. exp.	16,272	125,242
Taxes	586,000	491,100
Net profit	1,159,912	1,249,655
Less: Dividends	960,000	960,000
Surplus for year	199,912	289,655
Earnings per Share and Dividend Record:		
Common: Earned	$1.93	$2.08
Paid	1.05+0.55	0.85+0.75

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$3,273,550	$3,875,085
Accts. rec.	740,687	1,144,231
Inventories:		
Asbestos	152,880	85,747
Materials, supp.	1,184,954	917,763
Total curr. assets	5,352,071	6,022,826
Prep. exp.§	132,639	52,595
Work. comp. fd.	226,087	......
Fixed assets*	4,913,339	4,198,078
Total assets	10,624,136	10,273,499
Accts. & bills pay.	518,807	776,954
Prov. for taxes	363,968	213,837
Prov. for exten.	250,000	250,000
Total curr. liab.	1,132,775	1,240,791
Work. compensat. res.	226,087	......
Gen. reserve	1,150,000	1,150,000
Capital stock	5,512,714	5,512,714
Distribution surp.	1,000,000	1,000,000
Earned surplus	1,602,560	1,369,994
*After depl. depr.	7,686,655	7,212,627
§Shown in current assets in co's. report.		
Working capital	4,219,296	4,782,035

N. SLATER CO. Hamilton, Ont. net profit for the year ended Oct. 31, 1948, was up 57.6%. The improvement arises chiefly from expanded facilities. During past two years the company has more than doubled its manufacturing floor space.

Higher raw material prices and manufacturing costs, and the company's greater volume of business, have resulted in a substantially larger inventory. The inventory reserve has been raised to $200,000. Directors felt the company should retain a reasonable portion of the year's earnings as a necessary addition to working capital requirements.

Current operations continue to be satisfactory and the immediate outlook is encouraging, President W. H. Cooper states.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1948	1947
Net earnings	$759,805	$637,204
Less: Deprec.	58,066	41,207
Invest. res.	100,000	100,000
Income taxes	279,118	291,346
Net profit	322,621	304,652
Less: Pref. divd.	25,440	15,918
Com. divd.	56,431	45,031
Surplus for year	240,750	143,703
Earnings per Share and Dividend Record:		
Pref.: Earned	$26.89	$17.05
Paid	2.12	0.53
Paid (old)	......	1.42
Common: Earned	7.88	5.02
Paid	1.20+0.30	1.20

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1948	1947
Cash	$450	$424
Mkt. secs.*	......	254,312
Accts., etc., rec.	476,904	394,798
Inventories	1,933,472	1,467,189
Total curr. assets	2,410,826	2,116,723
Life ins., c.s.v.	27,545	26,752
Misc. assets§	107,544	155,216
Fixed assets•	934,085	756,024
Total assets	3,480,000	3,058,715
Bank loan	280,767	243,184
Accts., tax., etc., pay.	635,201	589,248
Total curr. liabs.	915,968	832,432
Invent. res.	200,000	100,000
Capital stock	1,354,020	1,352,020
Earned surplus‡	1,010,012	769,263
§Incl. ref. EPT of	68,372	139,943
‡Incl. ref. EPT	117,842	139,943
*Mkt. value	......	251,750
•After depr. of	1,003,967	954,866
Working capital	1,494,858	1,284,291

HUBBARD FELT CO., Montreal East, 1948 net profit was down 16%.

"The spring of 1948 saw an almost complete turn to straws instead of felts. This, coupled with the loss of the export market to the millinery trade and the men's hat manufacturers, owing to exchange restrictions, naturally reduced our net sales for the year," President H. N. Haller states.

In view of the "inflated condition" of the wool market, it was considered advisable to reduce the inventory to a minimum.

INCOME ACCOUNT

Years Ended Nov. 30:	1948	1947
Net earnings	$101,398	$115,938
Less: Deprec.	17,946	16,458
Income tax	31,051	37,061
Net profit	52,401	62,419
Less: Cl. A divd.	18,750	18,750
Cl. B divd.	11,250	11,250
Common	15,000	15,000
Surplus for year	7,401	17,419
Earnings per Share and Dividend Record:		
Class A	$4.19	$4.99
Paid	1.50	1.50
Class B	4.49	5.82
Paid	1.50	1.50
Common	0.75	1.08
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Nov. 30:	1948	1947
Cash & Dom. bds.	$148,249	$162,666
Accounts rec.	49,040	53,589
Inventories	212,299	258,468
Total curr. assets	409,588	474,723
Misc. assets	2,413	......
Fixed assets*	146,209	128,022
Total assets	558,210	602,745
Accts. & tax. pay.	87,170	152,123
Divd. pay.	22,500	22,500
Total curr. liabs.	109,670	174,623
General reserve	165,000	165,000
Capital stock	200,000	200,000
Earned surplus	†83,540	63,122
*After depr. of	71,375	98,869
Working capital	299,918	300,100

Note: Accounts do not include ref. EPT of $1,348 in 1947.

†Reflects credit adjust. of: $1,348 refund. EPT and $11,669 of bldg., mach. & equip. items capitalized (net).

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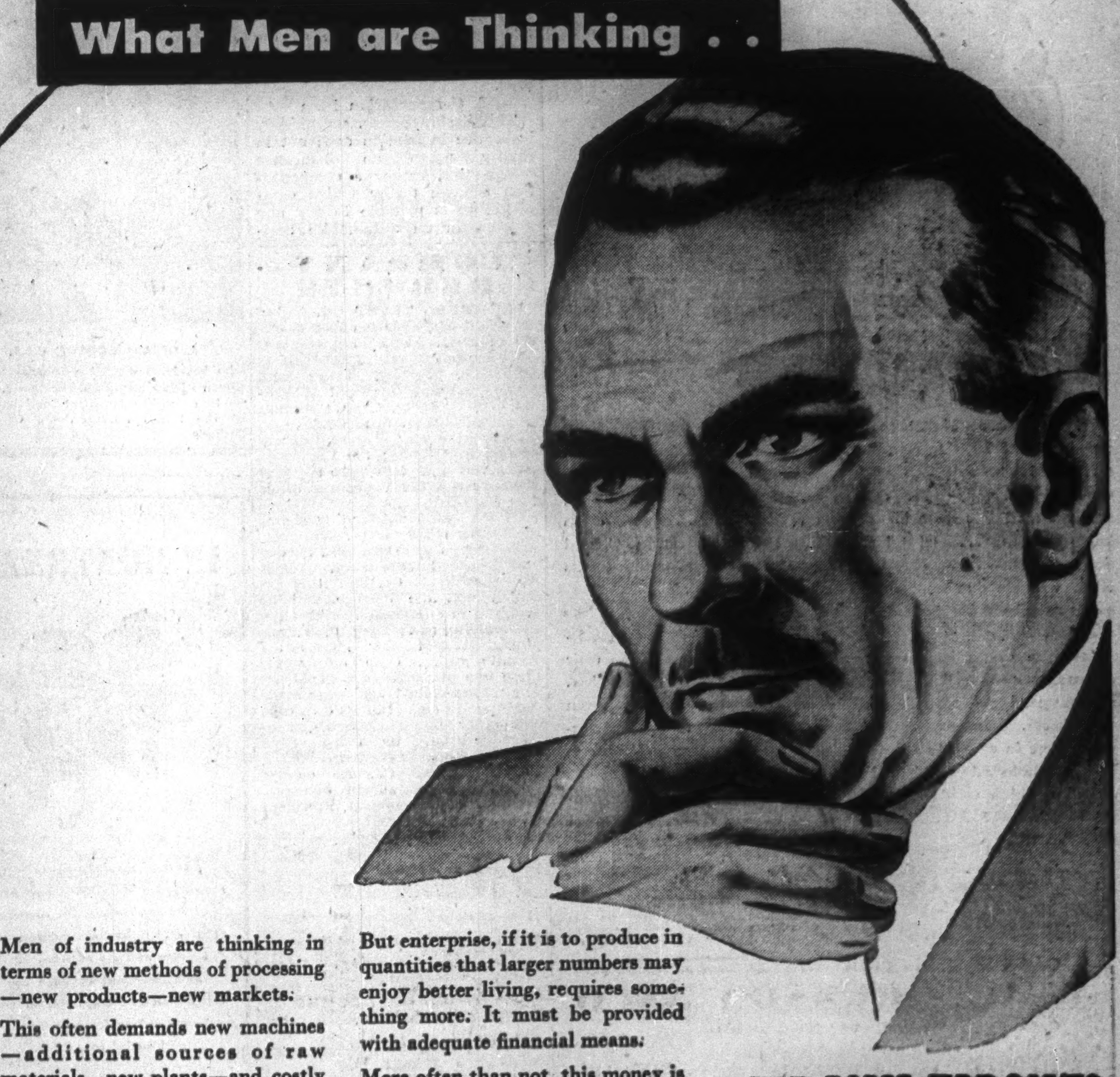
What Men are Thinking . .



Men of industry are thinking in terms of new methods of processing—new products—new markets.

This often demands new machines—additional sources of raw materials—new plants—and costly research equipment.

These projects call for initiative—vision— tenacity—courage and the know-how gained through the school of experience.

But enterprise, if it is to produce in quantities that larger numbers may enjoy better living, requires something more. It must be provided with adequate financial means.

More often than not, this money is supplied by Bank Credit. It is our business to loan money for worthy enterprise. We suggest that you bring your financial problems to this bank. 14D-48

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Home Furnishings are up 64%
Labor Wages are up 72%

Costs of repairs and replacements have increased tremendously over pre-war.

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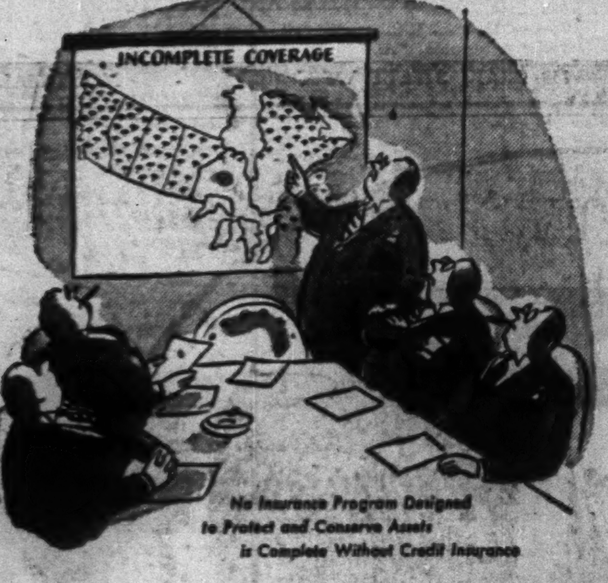
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J. F. McFadden
PRESIDENT

CANADIAN DIVISION
AMERICAN CREDIT INSURANCE
AMERICAN CREDIT INDEMNITY COMPANY
GUARANTEES PAYMENT OF ACCOUNTS RECEIVABLE
Offices in Toronto, Montreal and Sherbrooke

Is Sask. Car Insurance The Bargain CCF Claims?

Comparison of Premium Rates Misleading Because Driving Conditions and Coverage Vary Substantially

Does a Saskatchewan motorist under the CCF government automobile insurance plan get more protection for $6 per car than one would get in Ontario for $45 from private companies?

During the 1948 election campaign in Ontario the CCF party made such a claim, Here is an extract from their campaign literature:

> "In Saskatchewan, thanks to the CCF government enterprise, all motorists and pedestrians are protected in case of accident . . . no need to go to court . . . and they get more protection for $6 per car than you get for $45 from private companies. CCF enterprise will give you similar low-cost insurance here."

Since then, there has been considerable controversy, with insurance interests stating the claim was wrong and CCF interests protesting it was right. The cold facts certainly indicate the CCF are trying to sell a poor substitute for the real thing.

Calling insurance for equal amounts in the two provinces comparable is like arguing that a necktie and an overcoat provide the same coverage, since they are both items of apparel. One might just as well say the cost of defense against Hungary and Russia would be equal.

What makes the difference?

Hazards are Different

In the first place, driving hazards in Saskatchewan and Ontario are intensely different.

Here are some of the factors affecting automobile driving risks.

One province has over four million population (11.5 per sq. mile); the other about 850.000 (3.5 per sq. mile); one has four cities over 100,000 the other none; one has 60% of its urban residents in centres over 1,000 population, the other 21%; one has over four million foreign vehicles entering it each year, the other 32,652; one has a hilly topography, the other flat; one has 8,022 miles of high speed highway, the other 193 of motor road (bituminous or cement); one has 60% of all its roads open all winter the other 2%; one has 800,000 vehicles in its 363,282 square miles, the other 158,975 in 237,975 square miles; in the 381 acres of downtown Toronto 105,000 operate daily, this area, roughly equal to "one half-section" of Saskatchewan land.

Ontario in one recent year had 17,356 accidents, Saskatchewan 3,425.

Thus there is no comparison between the motoring hazards in the two provinces.

There are two factors of the Saskatchewan $6 insurance plan which have been commented on especially.

The $6 insurance of course is really compulsory. The motorist must take it when he buys his license.

For this $6 plus $1 for himself and $1 for each additional driver the Saskatchewan motorist gets a maximum public liability insurance of $10,000, property damage insurance exclusive of the first $100; and collision damage insurance exclusive of the first $100.

A Compensation Plan

This Saskatchewan compulsory insurance legislation does not in reality mean an insurance scheme but rather a compensation scheme under which compensation is payable to any one injured in an automobile accident. This $10,000 public liability coverage must take care of both compensation paid out and any damages awarded in a civil suit.

Of special importance also is the fact that the compulsory plan does not cover the first $100 of property damage. As the majority of property damage claims do not exceed $100, it means that the motorist in Saskatchewan in most cases is left to pay the shot himself. The same thing in collision.

More Cover Wanted

But after some experience it was found that many Saskatchewan motorists were not satisfied with the $6 insurance plan. They wanted more cover. So the government took to selling a "package policy" for $18.80 which with the $6 compulsory insurance gives increased cover. But even so, the facts already stated show clearly that motoring risks in Ontario and Saskatchewan are by no means comparable, nor car insurance premiums without allowing for all these details.

Accordingly it has been thought more reasonable to compare the situation in Manitoba with that of Saskatchewan.

Topography in the two provinces is more similar. Both are largely agricultural. There is a difference, however, in the concentration of population. For example Manitoba's capital has 300,000 people, Saskatchewan's 60,000.

Manitoba some years ago adopted safety responsibility laws similar to those in effect in Ontario. In 1947 the number of accidents involving death or personal injury dropped to 1,354 from 1,505, down 151 or about 10%. In Saskatchewan, the number of similar accidents rose from 1,157 to 1,335, up 178 or over 15%. Total number of accidents in 1947 showed increases over 1945 of 16% in Manitoba, 26% in Saskatchewan and 20.9% in all Canada.

How does insurance in Saskatchewan under state operation compare with that in Manitoba under free enterprise?

Costs Compared

In Saskatchewan the combined $6 compulsory contribution, plus the $18.80 package policy, cover $15/$30,000 public liability limits, property damage $3,000 limits, collision $25 deductible, fire and theft and radio and miscellaneous peril. Cost of the compulsory cover for each additional driver is $1. No credits are allowed for winter storage or radio cover. Private automobile insurance companies all allow credits when a car is tied up for part of the year and for reduced cover.

The compulsory insurance amounting to a maximum of $10,000 for public liability is subject to claims for compensation, so that the motorist does not know how much would be available in event of a really heavy claim.

In Manitoba a private company policy providing similar coverage (except that the public liability cover would not be subject to any personal injury compensation feature, would cost $30.91 for all year round coverage.

But if credit were given for winter storage when the car is laid up, the premium would be $19.25. If radio cover were excluded the cost would be $2 less or $17.25 against minimum of $25.80 in Saskatchewan.

The motorist who wants adequate insurance against awards of $115,000, $88,000 or $60,000 such as have been made in Ontario thus has his choice.

J. MAITLAND MACINTOSH

has been named a vice-president of Chartered Trust & Executor Co.

BANK OF CANADA

	Feb. 16 1949 $	Feb. 9 1949 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,222,032,265	1,226,209,047
Deposits: Dom.	153,074,632	131,276,288
Chart. banks	537,846,885	533,488,043
Other	78,698,309	79,511,277
Total deposits	769,619,826	744,275,608
Liabs. payable in sterling, U.S.A. and for'n gold currencies:		
Deposits	519,636	19,636
All other liabs.	8,182,792	29,464,944
Total liabs.	2,015,404,886	2,015,019,603
Assets		
Sterling & for'n exchange	519,636	19,636
Other currencies.	82,533	78,442
Total	602,169	98,078
Subsid. coin	147,332	137,714
Investments:		
Dom. gov't sh.	1,157,680,833	1,154,697,091
Oth. Dom. go'vt	800,281,526	801,276,168
Total invest.	1,957,962,359	1,955,973,259
Total share cap. at cost	25,000,000	25,000,000
Premises	2,561,521	2,560,444
All other assets	29,131,505	31,250,108
Total assets	2,015,404,886	2,015,019,603

NORPICK GOLD MINES advises that magnetometer equipment has arrived at its Port Arthur property with survey to start immediately. Diamond drilling is continuing, and samples have been sent out for assay.

CROWN LIFE DIRECTOR

Photo by Karsh

J. GERALD GODSOE, C.B.E.

who has been elected a Director of The Crown Life Insurance Company. Mr. Godsoe is Vice-President and Director of The British American Oil Company Limited.

COMPANY REPORTS

MONTREAL TRUST CO. had a net profit of $544,146 in 1948 ($503,309 in 1947). Assets in guaranteed trust account increased $2,590,872 to $32,074,639. Estates, trusts and agency account increased $14,713,352 to $857,293,447. Capital account increased $135,257 to $8,659,624.

During the year, a new office was opened in Calgary; the Edmonton office was moved to more spacious premises and the Vancouver office was expanded.

Of the 50,000 outstanding shares of Northern Trusts Co., Winnipeg, 48,387 shares were acquired by one wholly-owned subsidiary, Anglo-American Trust Co. and it is expected that the balance will be acquired in due course. In Toronto, the building at 15 King St. W. was purchased and now houses the Toronto office. Cash outlay for these two purchases was $1,681,644. The wholly-owned subsidiary made these purchases out of its own cash and other liquid resources, supplemented only by a loan from another wholly-owned subsidiary, Canadian Trust Co. No outside financing or aid from Montreal Trust Co. was necessary, President W. H. Howard stated.

	1948	1947
Liabs. to public, etc.*	$32,736,594	$30,234,613
Shareholders' equity	7,997,668	7,773,521
*Secured by:		
Mortgages	589,604	577,659
Office premises	157,103	168,062
Realty for sale	1	1
Liquid assets†	39,987,554	37,262,412
Total	40,734,262	38,008,134
Estates account	857,293,447	842,580,095
Earned per Share	$6.80	$6.29
Paid	4.00	4.00

†Includes bonds and stocks.

ST. SIMON OF DRUMMOND, County of Drummond, Que., has sold $48,000 3% serial bonds due March 1, 1950-59, $24,500 3¼% bonds due 1960-63 and $272,500 3½% bonds due 1964 to a syndicate including Gairdner & Co. and McNeil, Mantha Inc. Price was 97.797 at net cost to the municipality of 3.657%. Balance of $266,000 of 1964 maturity will be paid at latter date from proceeds of 25-year renewal loan. Proceeds are for sewers and fire prevention equipment. Municipality has no other consolidated debt; population, 4,600.

IN MONTREAL

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The Property Manager often saves his fees in improved revenue and lower maintenance costs. Inquiries invited, without obligation.

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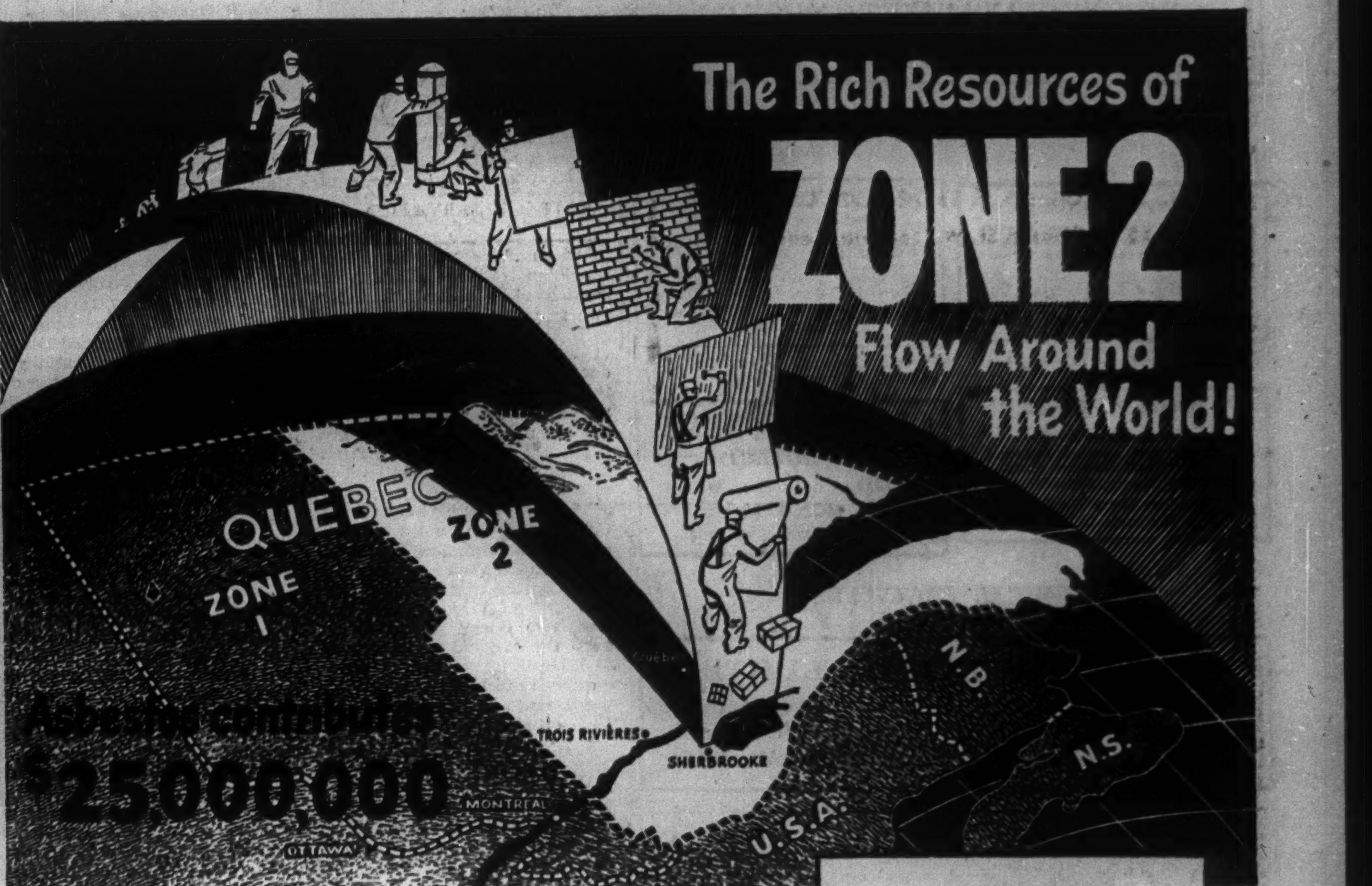
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SHERBROOKE
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OTTAWA
Asbestos contributes $25,000,000

THREE-QUARTERS of the world's production of asbestos comes from the Zone 2 region of Quebec—Thetford Mines, Black Lake, East Broughton, Vimy Ridge, Asbestos, Norbestos, St. Remi de Tingwick. The bulk of the mineral is mined and exported in the raw state. Hence, Zone 2 payrolls retain the bulk of the Asbestos' industry's $25 million gross, adding to the richness of this highly concentrated French market.

Asbestos is only one of the great industries centred in this prosperous region. Farming, lumbering, aluminum, pulp-paper, among other heavy payroll industries, provide a retail market of a half billion dollars annually.

Over 90% of the population of this area are French speaking. In other words, 1,372,125 French-speaking consumers are waiting to be told, in their own language, about your goods and services. Alert sales and advertising managers are telling them. How?

Complete coverage of this exceptional area is provided by the three aggressive French-language dailies—Le Soleil-L'Evenement Journal in Quebec, Le Nouvelliste in Trois Rivières, La Tribune in Sherbrooke. Individually, each gives near saturation of its own territory. Combined, they offer positive coverage of the entire zone. Overflow circulation of outside dailies is negligible. For Zone 2 readership, use the Zone 2 combination—

SOME FACTS WORTH KNOWING

- Zone 2 comprises, roughly, 2/3 of the Province of Quebec, East of the Montreal and Ottawa Valley districts (see map above). Predominantly French-speaking, Zone 2 includes the three important cities of Quebec, Sherbrooke and Trois Rivières—among other prosperous industrial and rural markets.
- Zone 2 contains 2/3 of Quebec's hydro-electric resources, 9 of 11 pulp mills, 23 of 31 pulp and paper mills, the bulk of agriculture, mining and lumber operations and expanding new industries.
- Zone 2 payrolls equal nearly 100% of the three Maritime provinces combined or 63% of the three Prairie Provinces' total.
- The number of people gainfully employed in Zone 2 is higher than any comparable area in Canada.

FOR BROCHURE containing all the facts about this important market, phone, write or wire:

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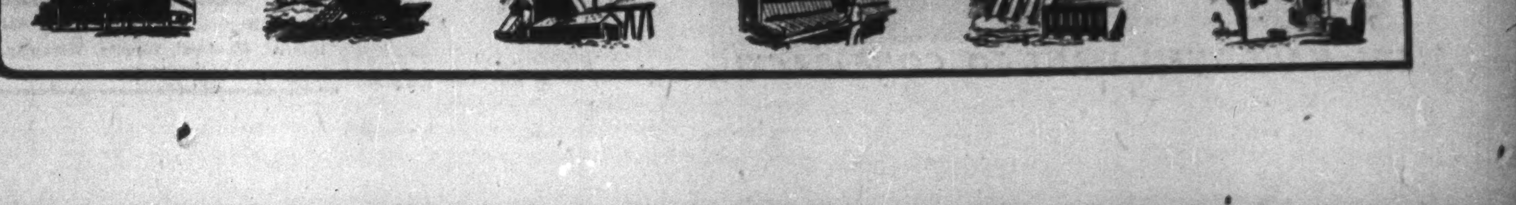

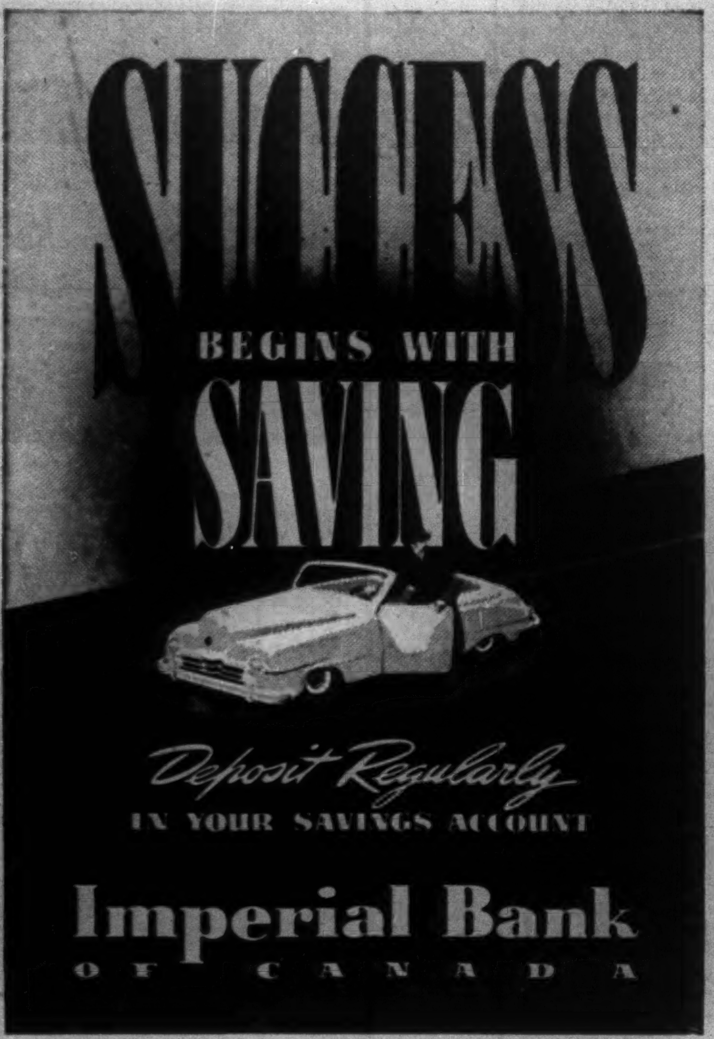

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Over 630 branches in Canada and Newfoundland.

Canada's Money Supply at New High Per Capita Figure $347, Year Ago $315

Canada's money supply at the end of December, 1948, stood at $4,335 millions, a new high and $391 millions above the total on the same date of 1947.

The increase reported by Governor Graham F. Towers in the annual report of the Bank of Canada contrasts with a decline of $52 millions on Dec. 31, 1947 from the same date in 1946.

The items included by the Bank of Canada in its calculation of the money supply in the country, include currency in the hands of the public, demand and active savings deposits in the chartered banks and certain other deposits such as those of Canadian provincial governments, etc. The active savings deposits are estimated to be about one-sixth of the total of such accounts, the other five-sixths in the aggregate not moving much as indicated by the statements of minimum quarterly balances of the chartered banks. Another deduction made by the Bank of Canada, in its calculations, is the item shown in the monthly bank's statement as "cheques on other banks." This represents cheques credited to the payee but not yet cleared from the accounts of the payer. Hence the amount if included in the assets of the two banks means a duplication and therefore the deduction is made, under the term "float."

In the 1947 report, the decline in the money supply was shown as due to lower volume of active savings deposits, and of Bank of Canada "other deposits."

At the end of 1948, the increase was in total volume of active currency in the hands of the public, chartered bank deposits, including active savings deposits, the total of demand deposits and other deposits with the chartered banks. Bank of Canada "other" deposits are also up.

Here's how the money supply as at Dec. 31 in each of the three years 1946 to 1948 compares.

	Millions of $, Dec. 31, 1948	1947	1946
Currency outside banks:			
Notes*	1,115	1,046	1,031
Coin*	70	66	65
Total currency	1,185	1,112	1,096
Bank deposits:			
Chartered banks:			
Demand	2,544	2,296	2,291
Active notice†	649	597	614
Other (excl. Dom. Govt.)‡	276	233	229
Total	3,469	3,126	3,134
Deduct float§	400	362	328
Net total	3,069	2,764	2,806
Bank of Canada:			
"Other" deposits*	81	68	94
Total bank deposits	3,150	2,832	2,900
Money supply	4,335	3,944	3,996

*Excluding notes of Bank of Canada and chartered banks held by chartered banks and Canadian subsidiary coin held by Bank of Canada and chartered banks in Canada.

†Chartered bank saving deposits excluding estimated aggregate of minimum quarterly balances.

‡Canadian dollar deposits in chartered banks by provincial governments and Can., U. K., and foreign banks.

§Cheques on other banks shown in regular monthly returns.

*Other deposits with Bank of Canada, excluding Dom. Govt., chartered banks and foreign deposits.

The figure for total money supply on Dec. 31, 1948, exceeds any total reached during or since the war.

Previous high level was reached in November 1948 at $4,327 millions. The total has stood above $4,000 millions since April 1948 with the exception of May when it dropped to $3,970 millions.

The $4 billion mark was also passed in September and October 1946.

The new method of computing the money supply has been used only since a year ago. (The Financial Post, March 20, Sept. 18, 1948). The main difference is in the treatment of savings deposits in the chartered banks. Governor Towers of the Bank of Canada at that time pointed out that in some quarters it was customary to include in the money supply all bank deposits, subject to withdrawal by cheque. But the chartered bank figures indicated that about five-sixths of the savings deposits remain undisturbed from quarter to quarter and that these therefore should not be included in the money supply.

Demand Deposits "Big Money"

Demand deposits are in a different category. They are the "big money" of business, because most of the business of the country between merchants, manufacturers, transportation companies, etc., is carried on by cheques drawn on demand deposits.

Accordingly in the Bank of Canada's calculation of the money supply, demand deposits are included in full, subject to the deduction for float so there will be no duplication.

On a per capita basis the money supply at the end of 1948 is about $347; on Dec. 31, 1947, it was $315.

For some time some people have been expecting a decrease in Bank of Canada note circulation. But during 1948, the general trend continued upward due to factors that have been operative since the beginning of the war: a higher level of employment, high wage levels, higher prices of goods and services, etc.

Examples of how this works is the general need to carry more currency in one's pocket to meet every-day expenses. The business man in the larger centres needs more actual cash, to pay for his lunch, for a haircut, etc.

But the increase in the amount of cash carried does not seem to have made any inroads on the deposit figures, which have remained at a high level. Nor has the increase in chartered bank charges for cashing cheques had any noticeable effect on people attempting to save these charges by paying more of their bills in cash.

Meanwhile the note circulation of the chartered banks has been steadily decreasing, the total at the end of 1948 being almost $2 millions below the end of 1947.

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City & District Bank Advances

Earnings at New High
Assets Set Record
Deposits Show Gain

Montreal City and District Savings Bank set new records in earnings, assets and deposits in its fiscal year ended Dec. 31, 1948, the bank's 102nd annual report shows.

Year's net profit was $472,260, almost $10,000 over 1947. Earnings equaled $2.36 a share ($2.31 in 1947).

After dividends of $280,000, surplus for year was $192,260. Income account is:

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net profit	$472,260	$462,826
Less: Dividends	280,000	280,000
Surplus for year	192,260	182,826
Earnings per Share and Dividend Record:		
Common: Earned	$2.36	$2.31
Paid	1.40	1.40

Total assets increased to $157 millions. Investments were higher, total loans lower. Both savings and demand deposits were higher.

Important balance sheet items are:

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$12,869,144	$13,415,865
Dom. & prov. govt. secs.	115,535,033	106,686,037
Other securities	23,676,194	20,968,570
Call & short loans sec.	3,709,380	4,212,924
Other loans	70,400	55,000
Bank premises	1,000,000	1,000,000
Other assets	210,076	313,133
Total assets	157,070,227	146,651,529
Deposits (savings)	148,018,285	137,384,338
Deposits (current)	2,340,451	2,112,978
Other liabilities	291,082	904,437
Total liab. to pub.	150,649,818	140,401,753
Capital stock	2,000,000	2,000,000
Reserve fund	4,000,000	4,000,000
Dividends pay.	70,196	72,623
Surplus	350,213	177,153
Total liabs. to shareholders	6,420,409	6,249,776

Staff Changes

The Canadian Bank of Commerce announces the following staff changes:

H. J. McMULLEN, accountant, Whitby, Ont., to be manager, Bloomfield, Ont.

A. S. HEFFER, accountant, Winnipeg, to be assistant manager, Calgary.

W. J. BUNDSCHO, manager, Bloomfield, Ont., to be manager, Lindsay, Ont.

A. PETRIE, assistant manager, Calgary, to be assistant manager, London, Eng.

E. R. MILES, acountant, Halifax, N.S., to be assistant manager, Winnipeg.

C. S. L. CADGER, manager, Port Elgin, Ont., to be manager, Forest, Ont.

R. B. ARNOLD, assistant manager, Windsor, Ont., to be manager, Peterborough, Ont.

A. BINNS, accountant, Fort William, Ont., to be manager, St. Walburg, Sask.

H. G. FRYE, accountant, Sault Ste. Marie, Ont., to be manager, Thornhill, Ont.

A. J. GILROY, formerly accountant, Kelowna, B.C., appointed manager newly opened branch, Winfield, B.C.

* * *

The Bank of Nova Scotia announces the following staff changes:

A. E. DAVIS, to be assistant chief accountant.

H. C. GEMMEL, to be accountant, Dauphin, Man.

D. G. MURRAY, to be acountant, St. George, N.B.

H. P. STEWART, to be accountant, Sydney Mines, N.S.

* * *

The Royal Bank of Canada announces the following staff changes:

S. W. HEMBROFF, accountant, Main & Selkirk, Winnipeg, to be manager, Wawanesa, Manitoba.

A. M. SMITH, accountant, Fredericton, N.B., to be manager, Somerset & Booth, Ottawa.

R. C. ARBUCKLE, manager, Dryden, Ont., to be manager, Port Arthur, Ont.

E. J. LACHARITE, accountant, Mt. Royal & St. Lawrence, Montreal, to be assistant manager, St. Denis & St. Catherine, Montreal.

G. A. PURVIS, Kentville, N.S., to be accountant, Sydney Mines, N.S.

S. R. ARMSTRONG, Lacombe, Alta., to be accountant, Medicine Hat, Alta.

D. C. MEDINA, Muralla, 374, Havana, Cuba, to be accountant, Moron, Cuba.

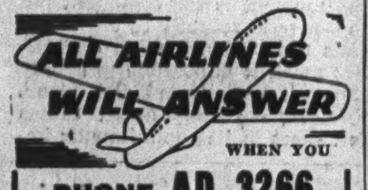
W. D. STEVENSON, to be accountant, Fredericton, N.B.

L. W. COLLEAUX, to be accountant, Mt. Royal & St. Lawrence, Montreal.

The following officers have retired:

H. C. McLEAN, Nassau, Bahamas; A. A. HUTCHISON, Toronto, Pape & Danforth, Ont.; R. H. GALE, Toronto, Bay & Temperance, Ont.; F. C. KENNEDY, Brantford, Ont.; A. G. BAXTER, Foam Lake, Sask.; A. D. LESLIE, Indian Head, Sask.; J. H. HUNT, Cornwall, Ont.; A. H. T. VOTIER, Mallorytown, Ont.; E. JUNCADELLA, Havana, Paseo de Marti 307, Cuba.

PREMIER TRUST CO. annual meeting adopted the annual report and in addition to re-electing all retiring directors added Dr. Gordon Hyland, Toronto, and Walter C. Fisher, Queenston, to the board.



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FORT HENRY
1832

The year was 1832

. . . Canadians, with the war of 1812 fresh in their minds, built a grim fortress on the St. Lawrence, near Kingston. Its name: Fort Henry. Its avowed purpose; to "keep out the Yankees."

But never a shot was fired from Fort Henry. Its limestone walls crumbled into ruin . . . until a century later, when it was restored as an historic site where thousands of "Yankees" are welcomed as friendly visitors, every year.

Fort Henry is fort in name only because two great nations live side by side, in peace, in friendship, in mutual help.

Can it be coincidence that both these nations are ruled by the will of the majority?

Between nations where the people speak freely, peace will be maintained. So Fort Henry is an historic reminder that . . .

When YOU cast your secret ballot at every election—municipal, provincial, federal—you exercise a duty and privilege planned, worked and fought for by your forefathers. Your vote protects the future of your children. To fail in this duty is to be less than a good citizen.

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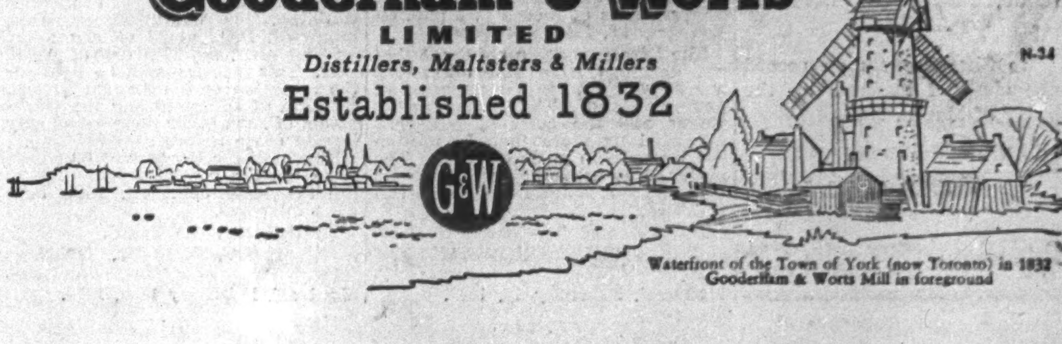

Waterfront of the Town of York (now Toronto) in 1832
Gooderham & Worts Mill in foreground

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of two per cent (2%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 28th day of February, 1949. This dividend, bearing the number 232, will be payable at the Main office or at the branches of the Bank, on or after the 1st day of March, 1949, to the shareholders of record on February 15, at the close of business.

By Order of the Board.

CHARLES ST-PIERRE,
General Manager.

Westeel Products Limited

DIVIDEND NO. 16

Notice is hereby given that a regular quarterly Dividend of fifty cents per Share, plus an extra Dividend of twenty-five cents per Share, has been declared on the outstanding Capital Stock of the Company, payable in Canadian Funds on the 15th day of March, 1949, to Shareholders of record at the close of business on the 25th day of February, 1949.

By Order of the Board.

P. F. FOWLE,
Secretary-Treasurer.

Toronto, February 16th, 1949.

NOTICE OF DIVIDEND

JOHN LABATT LIMITED

Notice is hereby given that Dividend No. 17 of twenty-five cents per share has been declared on the outstanding no par value common stock of the Company, payable on the First day of April, 1949, to shareholders of record the Fifteenth day of March, 1949.

By Order of the Board.

L. C. BONNYCASTLE,
Secretary.

London, Ontario, February 15, 1949.

Anglo-Canadian Oil Company LIMITED

NOTICE OF DIVIDEND NO. 10

NOTICE is hereby given that a dividend of five cents (5c) per share will be paid by Anglo-Canadian Oil Company Limited, on or after the 13th day of April, 1949, to shareholders of record as of the 21st day of March, 1949. Payment is subject to the approval of the Foreign Exchange Control Board.

Dated at Calgary, Alberta, this 11th day of February, 1949.

By Order of the Board of Directors.

J. W. DICK,
Secretary.

TRANSFER AGENTS
Crown Trust Company,
Calgary, Alberta

SILVERWOOD WESTERN DAIRIES LIMITED

Preferred Dividend No. 16

NOTICE IS HEREBY GIVEN that the regular quarterly dividend of one dollar and twenty-five cents ($1.25) per share has been declared on the Preferred Shares of the Company, payable April 1st, 1949, to shareholders of record as at the close of business February 28th, 1949.

By Order of the Board.

L. R. GRAY,
Secretary.

London, Ontario.
February 17th, 1949.

Imperial Tobacco Company of Canada, Limited

— DIVIDEND —

NOTICE IS HEREBY GIVEN THAT

A Final Dividend (No. 181) of Twenty cents (20c) per share on the paid-up Common Shares of the Company for the year ended 31st December, 1948, has been declared payable on Thursday, the 31st day of March, 1949, to shareholders of record at the close of business on Tuesday, the 1st day of March, 1949.

An Interim Dividend (No. 182) of Ten cents (10c) per share on the paid-up Common Shares of the Company has been declared payable on Thursday, the 31st day of March, 1949, to shareholders of record at the close of business on Tuesday, the 1st day of March, 1949.

A Semi-Annual Dividend (No. 74) of Three per cent (3%) on the paid-up 6% Preference Shares of the Company has been declared payable on Thursday, the 31st day of March, 1949, to shareholders of record at the close of business on Tuesday, the 1st day of March, 1949.

By Order of the Board.

A. R. TILLEY,
Secretary.

Montreal, P.Q.,
15th February, 1949.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of 2% on the paid up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

FRIDAY, THE FIRST DAY OF APRIL

next, to Shareholders on record at the close of business on the 15th day of March, 1949.

By order of the Board

J. W. ROSE, Jr.
Secretary.

TORONTO, February 16th, 1949.

DIVIDEND NOTICES

POWELL RIVER COMPANY LIMITED

NOTICE OF DIVIDEND NO. 17

A meeting of the Board of Directors of Powell River Company Limited was held on Friday the 11th day of February, 1949, at which the following resolutions were passed:

UPON MOTION IT WAS RESOLVED that a quarterly dividend on the issued shares of the Company of fifty cents (50c.) per share in Canadian Funds be paid on the 15th day of March, 1949, to shareholders of record as of the 21st day of February, 1949.

UPON MOTION IT WAS RESOLVED that a final extra dividend, on account of 1948 operations, of thirty cents (30c.) per share on the issued shares of the Company be paid in Canadian Funds on the 15th day of March, 1949, to shareholders of record as of the 21st day of February, 1949.

Said dividends will be paid in respect of the shares specified in any bearer share warrants of the Company upon presentation and delivery of Coupon No. 17 at the Bank of Montreal in Vancouver, Montreal, Toronto, New York, Chicago or San Francisco, on or after March 15, 1949.

By Order of the Board.

JAMES H. LAWSON,
Secretary.

Vancouver, B.C.
February 11, 1949.

MacKINNON STRUCTURAL STEEL CO. LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one-quarter per cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable June 15, 1949, to shareholders of record May 31, 1949.

By Order of the Board of Directors.

J. G. SCORER,
Secretary.

Montreal, February 18, 1949.

THE WABASSO COTTON COMPANY, LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of Twenty-Five Cents (25c) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 1st April, 1949, to Shareholders of record as at close of business on the 12th March, 1949.

By Order of the Board.

H. W. CAPEL,
Secretary-Treasurer.

Montreal, Que.,
17th February, 1949.

Golden Manitou Mines Limited

(No Personal Liability)

Interim Dividend Notice No. 3

NOTICE IS HEREBY GIVEN that an interim dividend of Five Cents per share has been declared by the Directors of the Company, payable in Canadian funds on April 1st, 1949, to shareholders of record at the close of business March 10th, 1949.

By Order of the Board.

S. A. PERRY,
Secretary-Treasurer.

Toronto, February 17, 1949.

ABITIBI POWER & PAPER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 62½ cents per share has been declared on the outstanding Prior Preferred Shares of the Company, payable April 1st, 1949 to shareholders of record at the close of business March 1st, 1949.

By Order of the Board.

L. B. POPHAM,
Secretary.

TORONTO, Ontario,
February 10th, 1949.

ABITIBI POWER & PAPER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½ cents per share has been declared on the outstanding Preferred Shares of the Company payable April 1st, 1949 to shareholders of record at the close of business March 1st, 1949.

By Order of the Board.

L. B. POPHAM,
Secretary.

TORONTO, Ontario,
February 10th, 1949.

CANADA WIRE & CABLE COMPANY

DIVIDEND NOTICES

CLASS "A" COMMON

Declared and set aside $4.00 on Class "A" stock, of which $1.00 is to be paid on the 15th of March, 1949, to Shareholders of record February 28th, 1949.

CLASS "B" COMMON

An interim dividend of 50c declared on Class "B"—payable on the 15th of March, 1949, to Shareholders of record February 28th, 1949.

By Order of the Board.

A. I. SIMMONS,
Secretary.

Toronto, February 14, 1949.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors of Canadian Pacific Railway Company held today a final dividend of three per cent (seventy-five cents per share) on the Ordinary Capital Stock in respect of, and out of earnings for the year 1948 was declared payable in Canadian funds on March 31, 1949, to Shareholders of record at 3 p.m. on February 25, 1949.

The Directors again point out that net earnings from rail operations are insufficient for the payment of any dividend. The increases in wages and the costs of materials exceeded by more than $4 million the increase in gross earnings. The dividend is attributable entirely to income from sources other than rail operation.

By Order of the Board.

FREDERICK BRAMLEY,
Secretary.

Montreal, February 14, 1949.

DIVIDEND NOTICES

SILKNIT LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 1¼%, Fifty Cents (50c) per share, has been declared on the 5% Cumulative Preference Shares of $40.00 par value of the Company, payable on the fifteenth day of March, 1949, to shareholders of record, Tuesday, the first day of March, 1949.

By Order of the Board.

H. T. BURGESS,
Secretary.

SILKNIT LIMITED

DIVIDEND NO. 4

Notice is hereby given that a dividend of Fifteen Cents (15c) per share has been declared on the Common Shares of the Company, payable on the fifteenth day of March, 1949, to shareholders of record, Tuesday, the first day of March, 1949.

By Order of the Board.

H. T. BURGESS,
Secretary.

BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a quarterly dividend of 11c per share on the Class "A" shares of the Company has been declared for the quarter ending February 26th, 1949, payable on the 15th day of March, 1949, to shareholders on record at the close of business on the 26th day of February, 1949. The Transfer Books will not be closed.

By Order of the Board.

C. H. MORDY,
Secretary-Treasurer.

Vancouver, B.C.,
February 15th, 1949.

PRESTON EAST DOME MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 38

NOTICE is hereby given that a dividend of one and one-half (1½c) cents per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds April 14th, 1949, to shareholders of record at the close of business on the 15th day of March, 1949.

By Order of the Board.

L. I. HALL,
Secretary.

Toronto, February 16th, 1949.

Hollinger Consolidated Gold Mines, Limited

DIVIDEND NUMBER 399

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 31st day of March, 1949, to shareholders of record at the close of business on the 3rd day of March, 1949.

Dated the 21st day of February, 1949.

P. C. FINLAY,
Secretary.

NOTICES

GENERAL PETROLEUMS LIMITED

Notice To Shareholders

NOTICE IS HEREBY GIVEN to the Shareholders of General Petroleums Limited that pursuant to a resolution of the Directors, dated January 17th, 1949, an offering of Class "A" Common Shares of the capital stock of the Company is hereby made to the Shareholders of the Company of record at the close of business on March 1st., 1949.

EACH Shareholder of the Company (whether the holder of Class "A" or Ordinary shares), of record at the close of business on March 1st., 1949, shall be entitled to purchase at the price of 75c per share one Class "A" Common share in respect of each ten Class "A" or Ordinary shares held by him. The said right of purchase shall be available to Shareholders until the close of business on March 15th, 1949, and may be exercised by completing the enclosed subscription form and delivering or mailing the same to Crown Trust Company either at Calgary, Alberta, Vancouver, British Columbia or Montreal, Quebec, accompanied by certified cheque in favor of Crown Trust Company for the purchase price of the shares subscribed for.

SHAREHOLDERS may subscribe for more shares than they are entitled to purchase, and in the event of any shares becoming available by reason of non-subscription or under-subscription by Shareholders entitled to purchase the same, the over-subscription will be accepted within the limit of the available shares, and the said available shares apportioned among the said over-subscriptions.

DATED at Calgary, Alberta, this 9th day of February, A.D. 1949.

By Order of the Board,
GENERAL PETROLEUMS LIMITED,

H. E. HOWARD,
Secretary.

Imperial Tobacco Company of Canada, Limited

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Ordinary General Meeting of the Shareholders of Imperial Tobacco Company of Canada, Limited, will be held at the Head Office of the Company, 3810 St. Antoine Street, Montreal, Canada, on Tuesday, the 22nd day of March, 1949, at ten-thirty o'clock in the forenoon.

Dated at Montreal, Canada, this 15th day of February, 1949.

By Order of the Board,

A. R. TILLEY,
Secretary.

MONTREAL TRAMWAYS COMPANY

ANNUAL GENERAL MEETING

Notice is hereby given that in accordance with the By-laws of the Company, the Annual General Meeting of the Shareholders of Montreal Tramways Company will be held at the Company's Offices, Tramways Building, 159 Craig Street West, Montreal, P.Q., at 12 o'clock noon, on Thursday, the 28th day of April, 1949. This meeting will be held for the reception of the Annual Report, Election of Directors and the transaction of such other business as may legally come before said meeting.

The Transfer Books will be closed from the 8th day of April, 1949, to the 27th day of April, 1949, both days inclusive.

By Order of the Board,

T. D. ROBERTSON,
Secretary-Treasurer.

Montreal, February 15th, 1949.

U. K. Wheat Contract Safe Until 1950 Future Depends On U. S. Policy

OTTAWA (Staff) — There has been no change as yet in the critical threat from Washington that Canadian wheat and wheat flour are to be declared ineligible for ECA surplus dollars.

The situation can be summarized thus:

1. Our 1948-49 wheat contract with the United Kingdom is largely covered so far as ECA authorizations are concerned. There is no real worry on that score.

2. It may yet be possible to avoid an equivocal prohibition on use of ECA funds for Canadian wheat and flour. This might leave ECA administrators with some latitude if present Congressional pressure lightens.

3. If the U. S. goes the extreme length of ruling out any further ECA dollars for offshore (Canadian) wheat, the adjustment would only affect our 1949-50 U. K. contract.

4. There is said to be no doubt whatever of the U. K. honoring her 1949-50 contract to buy 140 million bus. of Canadian wheat at $2, whether or not ECA funds are available. (The only variant would be a possible change in price if an international wheat agreement is signed at the suggested ceiling of $1.80 or $1.85. The Canada-U. K. wheat agreement is subject to modification to conform to any subsequent international pact.)

5. If there are no ECA funds to purchase Canadian wheat, an attempt will be made to get an administrative adjustment at Washington.

This means an effort will be made to switch a corresponding amount of U. S. aid money into other items which Canada can supply and which are eligible for offshore purchases. This is admittedly a difficult administrative problem, but some top-ranking experts at Ottawa believe it can be done with U. S. and U. K. co-operation.

In testimony recently before a Congressional committee in Washington, Secretary of Agriculture Brannan is reported as having told Congressmen that the present policy of his department was, in fact, to buy no more Canadian wheat. He said: "Our present statement is that we are exercising that provision in the statute which requires them (ECA authorities) to buy here." At another point he stated: "We are reporting that wheat is a surplus commodity."

So far as can be learned, there has been no official notification of that policy in Ottawa.

But no purchases of Canadian wheat are being currently authorized. The last wheat and wheat flour authorization was for $55 millions of wheat and $10 millions of flour for United Kingdom in January.

U. S. Shipping Problem

The most hopeful possibility at the moment is the argument put to Congress recently by ECA officials that transportation difficulties make it impossible to supply Europe's needs from U.S.A. alone.

Last year, the United States fell short in its commitments because it was physically impossible to move the required amount of wheat across to Europe. It was impressively argued before Congress that the addition of the 140-million bus. Canadian contract in 1949-50, would create a further impossible bottleneck.

This argument of the lack of transportation facilities seems by far the most impressive yet put to Congress. It proved much more impressive than the argument that Canada had made her contract some years ago and that therefore the United States should honor it.

If the transportation argument doesn't hold, and the U. S. does declare wheat "surplus" for ECA purposes, then the problem is to find, if possible, some alternate way of channelling dollars into Canada to help her keep supplies flowing into Europe.

It it becomes necessary to try alternate ways of getting ECA funds to Canada, a difficult problem arises, namely that such action probably rests with the OEEC organization in Paris and not with the ECA.

Effect of Alternate Plan

The point is this: Britain has been allocated only so many U. S. dollars out of the ECA "pool." These cover specific needs such as wheat, metals, timber, machinery, etc. Even if the U. S. authorities were willing to authorize larger purchases of other Canadian products in place of wheat, the OEEC might not approve since such increases might mean a smaller share of the ECA pie for other countries.

The picture is further complicated by this possibility: that if nations presently meeting at Washington reach agreement on an international wheat pact, how can such an allocation of markets as the pact proposes, be squared with concentration of all wheat shipments under ECA coming from U.S.A.?

It would be inconsistent to have the U. S. sign an international wheat agreement allocating certain tonnages to each of the big exporting countries, and then nullify this by collaring all the available European demand herself.

Thus some people here argue that if the United States does sign the proposed international agreement, this in itself is a good augury that she will find ways to permit Canada to get ECA funds for shipment of wheat and wheat flour to United Kingdom.

An Outlet for U. S. Surplus?

What is happening in wheat is indicative of the new and somewhat alarming tendency in Washington to look on ECA as an outlet for U. S. surplus goods.

ECA Administrator Hoffman asked U. S. politicians this question bluntly the other day. He said to them, in effect: "Are you now telling me I must adopt the new policy of using ECA as a dumping ground for U. S. surpluses?"

The politicians sidestepped that one; but the line of argument and pressure is definitely in that direction.

(Incidentally, that is exactly the sort of allegation which Russia made of the ECA plan when it was launched, namely: that it would be used as a means of getting rid of U. S. surplus.)

Perhaps you can't blame U. S. political representatives for pressing this point when they are under pressure to get rid of local surpluses. But if this is going to happen, it would materially change the nature and pattern of the ECA program as worked out to date.

One important example of the changed attitude is in the field of shipping.

As amended by the 81st Congress, ECA was required to carry 50% of ECA goods in U. S. ships. But late in 1948, Mr. Hoffman warned U. S. shippers that unless their rates become competitive with world shipping rates, he would suspend this regulation.

The suspension was twice postponed under political pressure and now ECA is on the defensive to head off a much more rigid form of protectionism.

The new proposals are contained in the Bland Bill, recently given unanimous approval by the Maritime Committee of the House of Representatives. This new proposal requires that the 50% rule be applied separately to the trade with each country, and to each of the three main types of cargo. It also covers off-shore purchases as well as those from the U.S.A.

In this bill there won't be any "escapes" for Mr. Hoffman. It defines the "market rate" at which U. S. shipping must be available, as being the going U. S. rate — not the world competitive rate. (This "world competitive rate" was the clause under which Mr. Hoffman threatened to bring U. S. carriers into line last December.) Any discretion would be lodged in the U. S. Maritime Commission.

Thus Mr. Hoffman is now very definitely on the defensive to try and head off this highly restrictive measure.

The chances of his getting a ruling against U. S. ships because their rates are out of line with world shipping is virtually nil.

Life Insurance Has To Be Sold

While Canadians are well insured, compared with residents of many other countries, they are, as a people, grossly underinsured stated President M. D. Grant at the Sovereign Life Assurance Co. annual meeting in Winnipeg recently. Here is a digest of his address:

Life insurance continued to share in the benefits of the buoyant economic conditions prevailing in 1948. Present indications are that new insurance in both Canada and the United States will be slightly less than in 1947, but new writings by Canadian companies will approximate the all-time record of about $1.5 billions reached in 1947; while total insurance in force will probably exceed $13 billions.

The life insurance business, nevertheless, has problems of its own: decreased earnings due to continuance of abnormally low interest rates and increasing general costs due to the present inflated price level. For the former condition there is no remedy so long as controls are in effect. As for the latter, everyone connected with our business should make earnest efforts to cut costs wherever possible.

The importance of personal savings in relation to national development is not always recognized. From a record saving of 21% of disposable income in 1944 under the urgencies of war, there has been a drop to 6% in 1947, as compared with 8% in 1939. It is, in fact, only because personal savings have been supplemented by Government surpluses that the current rate of investment has been maintained.

In this connection, the function of the life insurance companies is of the highest importance. With aggregate yearly investible incomes of many millions, their funds flow into the numerous channels of useful enterprise throughout the nation and thus the savings of the people are put to work in the most efficient manner.

Great as is this participation, however, the fact remains that as a people Canadians are grossly underinsured. Only one in every three Canadians carries any life insurance and for those who are insured the average policy is less than $3,000 each. The truth is that life insurance is rarely, if ever, bought; it has to be sold, and this the small army of agents who go up and down this country are endeavoring to do. But it is evident that any fear that life insurance sales are approaching the saturation point is groundless. On the contrary, the field is still so extensive as to be practically unlimited.

Nat. Gypsum Needs Dredging To Continue

MONTREAL (Staff) — Nova Scotia provincial government authorities have been informed by National Gypsum Co. that it may have to suspend operations at Dingwall unless dredging operations are carried out by the federal public works dept. According to N. S. Trade and Industry Minister Harold Connolly, Ottawa has spent large sums in the past in dredging operations in Dingwall Harbor but has announced there would be no such expenditure this year.

Mr. Connolly also stated that the North Sydney Board of Trade has started a campaign for a tourist hotel and a public wharf in that city. Because of Newfoundland's entry into Confederation, he said, the North Sydney board is concerned with lack of tourist facilities.

Maritime Life Assurance Co. at end of 1948 had $37.2 millions insurance in force, gain of $1.5 million. Figures include deferred annuities and group insurance. New insurance issued and revived, including deferred annuities and group insurance, was about $1.2 million lower. Income and policy payments were both higher. Assets increased $577,991.

	1948	1947
Insurance in force	$37,265,634	$35,674,317
New insurance	3,965,171	5,253,754
Total income	1,200,838	1,137,216
Policy payments	909,959	884,816
Liabs. to pol'holders	6,590,695	6,082,141
Other liabs.	25,773	19,034
Liabs. to sh'holders	262,500	260,000
Special res.	300,000	250,000
Total assets	7,257,702	6,679,711
Surplus	72,734	68,535
Int. earned	4.19%	4.02%

Grain Prices

Winnipeg Grain Futures

Week to Feb. 21, 1949

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close Feb. 21
		Oats			
.78⅛	.68⅛	May	.71⅛	.69⅛	.70½
.75½	.66⅛	July	.68⅛	.66⅛	.67¾
.79	.62½	Oct.	.64⅝	.64⅛	.64⅛
		Barley			
1.10⅛	.98⅜	May	1.08¼	1.04⅜	1.07⅛
1.07½	.96	July	1.00⅛	.97¼	.99¼
1.01¾	.94	Oct.	.94⅜	.94	.94¼
		Rye			
1.79	.98⅛	May	1.22½	1.12⅛	1.14
1.72	1.05⅜	July	1.22	1.11⅜	1.13⅞
1.55⅛	1.03	Oct.	1.18	1.09⅝	1.10⅝
		Flax			
4.11½	4.01	May	4.01	4.01	4.01
4.12	4.02	July	4.03	4.02	4.02

Cash Quotations

	For Week Feb. 21 High	Low	Prev. Week High	Low
Oats				
2 C. W. ..	.76¾	.75¼	.75⅝	.73¼
3 C. W. ..	.72	.69¾	.71⅝	.69⅛
Barley				
1 Feed ..	1.09	1.08⅜	1.08¾	1.04¼
2 Feed ..	1.07⅝	1.07⅝	1.07⅝	1.03¼
Rye				
2 C. W. .	1.14⅛	1.10⅜	1.17⅞	1.04¼
Flax				
1 C. W. .	4.00	4.00	4.00	4.00

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 137

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 28th February, 1949.

Notice of Common Stock Dividend No. 92

A dividend of one and a half per cent (1½%) has been declared on the Common Stock of this Company, for quarter ending 28th February, 1949.

The above dividends are payable on the 1st day of April, 1949, to Shareholders of record at the close of business the 28th day of February, 1949.

By Order of the Board

D. F. POLLOCK,
Secretary.

NOTICES

Anglo-Canadian Oil Company LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Anglo-Canadian Oil Company Limited, will be held in the Palliser Hotel, Calgary, Alberta, on Friday, the 29th day of April, 1949, at 11:00 o'clock in the forenoon, for the purpose of receiving and considering the Report of the Directors of the Company, the Balance Sheet and Auditors' Report, electing Directors of the Company, approving the acts of the Directors and Officers for the past year, appointing Auditors and transacting such other business as may come before the meeting.

The Transfer Books of the Company will be closed from the 22nd day of March, 1949, to the 13th day of April, 1949, both inclusive.

DATED at Calgary, Alberta, this 11th day of February, 1949.

By Order of the Board of Directors.

J. W. DICK,
Secretary.

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The Wawanesa Mutual Insurance Company

Admitted Assets.... $7,788,102.71
Surplus 3,300,186.49
Dom. Govt. Deposit 2,112,373.34

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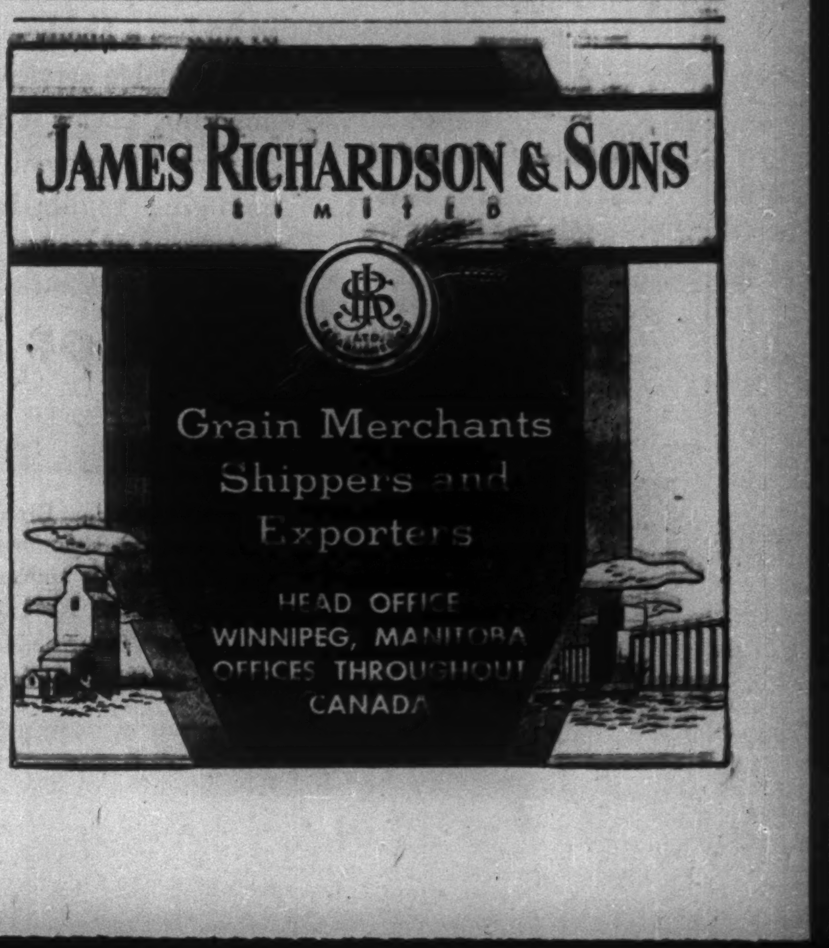
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What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Stove For Campers

Pressure stove for camping, picnicking and general outdoor uses, said completely foolproof is offered by U.K. firm. It packs into 4½ in. by 3½ in. round tin, can be assembled rapidly and requires no pumping or methylated spirits to start it. Stove will burn for over one hour on one filling, boils 4-pint kettle in 10 minutes.

* * *

Barrow Mixer

U. K. firm's new line of small concrete mixers which, it's claimed, can be used wherever an ordinary wheelbarrow can, is now being offered in Canada through Dartmouth, N.S., distributors. Machine, called "Baromix," is available in four models: gasoline and electrically driven and two hand-operated. Concrete or mortar can be mixed in two minutes while wheeling from gravel supply to construction job.

* * *

Lightweight Motor Bike

New lightweight motorcycle made by British firm has engine, transmission and final drive all in one assembly. Machine is specially designed to give greater fuel economy, freedom from adjustment, easy starting under all conditions, smoothness and power throughout throttle range. Gearbox has three sliding gears. Water cooling gives even working temperature; in operation motorcycle is said almost "dead quiet."

* * *

Rubber-Coats Metals

Invention for rubber-coating metals is announced by U. K. firm. Incorporation of rust inhibitors in covering overcomes difficulties hitherto experienced in coating iron and steel. Coating can be stripped without use of solvents or scrapers, keeps metal bright and free from rust even under humid conditions.

* * *

Solder Gun

Solder gun which heats up in few seconds, is used in the same way as ordinary electric soldering iron, has been developed by U. K. firm. Soldering bit (of copper) is of special shape and designed to ensure adaptability and mechanical rigidity in all circumstances. Gun is made in two models for different a.c. voltages, both being fitted with an external shockproof two-way manual adjustment arranged to compensate for different local supplies. Power consumption is 90 watts.

* * *

Speeds Ribbon Making

British firm has invented process for ribbon making which is said to speed up production 23-fold. It is making ribbons from thermoplastic textile fabrics at the rate of 108,000 yards in a working week from one machine as against a previous production of 4,700 yards. Additionally, ribbons come out with fast-sealed and unfrayable edges. Operations require little training.

* * *

Folding Partitions

Automatic folding partitions designed for use in school gymnasiums, auditoriums, arenas, assembly halls and other wide and high openings which must be effectively closed against transmission of light and sound are offered by London (Ont.) firm. All folding, unlocking and soundproofing partitions accomplished by simple switch key operation controlling electric operator. No floor tracks or guides are used; entire weight of partition is supported from ceiling.

* * *

Garbage Can Traps Rats

Combination garbage can and rat trap has been invented by Long Branch, Ont., man. It is also said dog-proof, having a hinged lid which prevents dogs from pulling garbage out. When a rat pushes through tiny holes in bottom to get at garbage bait he becomes trapped.

* * *

Lighter Hose

New design of heavy duty rubber hose is announced by Montreal firm. It's claimed to combine desirable features of molded lead press and pole-made hose and is designed for heavy-duty service in mining, construction and general contracting. Covered with a brown resilient cover it's up to 30% lighter than conventional hose designed for equivalent service. It's available in 50-ft. lengths; is now being made in air-drill and water types, with other types to be added in the near future.

* * *

Cold Molding Plastic

Cold molding, thermoplastic material called "fibrenyle" is claimed by U. K. producers to enable production of large and complicated moldings without a press or expensive tools. Material is fibrous, comes in sheets of required thicknesses, can be handled like wet leather. Placed on formers of wood, plaster of paris or cement, and exposed to either direct or indirect heat treatment, material can be molded by skilled or unskilled labor for production of travel goods, industrial covers, musical instrument cases, display goods, furniture, etc. Handled by Toronto distributor.

Chartered Trust To Split Stock

Directors of Chartered Trust & Executor Co. have sanctioned proposal to split capital stock on a 5-for-1 basis. Under the proposal, par value of company's capital stock would be changed from $100 to $20 and 50,000 shares would be outstanding instead of present 10,000 shares. Special general meeting will be held to approve the recapitalization plan.

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COMPANY REPORTS

THIRD CANADIAN GENERAL INVESTMENT TRUST 1948 net profit was up 6.9%. Investments at year end had a market value of $3,453,269 ($3,266,273 at previous year end). Total net assets had an apparent liquidation value of $3,508,101, or $5.36 per issued share ($5.18 as at Dec. 31, 1947). Investments appear on the balance sheet at $2,365,789 ($2,275,671).

During the year a net loss of $10,068 was taken on sales of securities, the loss reflecting mainly realization of a reduction in market value of substantial holdings in International Petroleum Co. A substantial portion of these holdings were sold, and to the extent that shares of Standard Oil Co. of New Jersey were accepted in exchange for International Petroleum shares, were written down to actual market values.

As at year end classification of investments showed 45.86% of account in preferred shares, 37.74% in common shares, 11.54% in banks, trust companies, 4.14% in bonds and debentures and 0.72% in cash. The investments were 96.4% in Canada.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Total income	$175,762	$164,469
Less: Manage. fees	8,000	8,000
Oth. fees & misc.	4,574	3,846
Net profit	163,188	152,623
Less: Dividends	130,799	124,259
Surplus for year	32,389	28,364
Earnings per Share and Dividend Record:		
Earned	$0.25	$0.23
Paid	0.20	0.19
Net asset val. per sh.	$5.34	$5.16
Capital gain†	*10,068	115,237

†Net profit on securities sold, added to capital surplus.
*Loss.

BALANCE SHEET

As at Dec. 31:	1948	1947
Cash in bank	$17,146	$67,748
Secs. sold	....	21,103
Marketable secs.*	2,365,789	2,275,672
Accr. int. & divds.	39,844	34,561
Total assets	2,422,779	2,399,084
Misc. liabilities	2,158	52
Invests. res. (mines)	15,628	16,361
Capital stock	653,994	653,994
Capital surplus	1,354,580	1,364,647
Earned surplus	396,419	364,030
*Market value	3,453,269	3,266,273

UNITED CORPORATIONS LTD. 1948 net profit was up 7.4%. Valuation of assets was $13,618,146 at year end, representing a value of $30 a share for the class A shares, the redemption price, and $38.60 a share for the class B shares. Cash, Dominion of Canada, provincial, corporation and United States Government bonds constituted over one quarter of corporation's assets at year end. Assets available for each $1,000 bond outstanding were $5,329.

Classification of investments shows 59.83% in common stocks, 19.99% in Dominion, Provincial and U.S. Government bonds, 14.74% in preferred stocks, 3.45% in corporation and foreign government bonds and 1.99% in cash. Investments were located 70.20% in Canada, 25.33% in United States, 3.51% in British Empire and 0.96% in foreign countries.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$562,241	$532,590
Less: Bond int.	100,395	103,625
Income taxes	13,000	11,000
Net profit	448,846	417,965
Less: Cl. A divds.	78,867	78,990
Cl. B divds.	359,685	311,727
Surplus for year	10,294	27,248
Times Bond Int. Earned	5.60	5.14
Earnings per Share and Dividend Record:		
Cl. A: Earned	$8.59	$7.94
Paid	1.50	1.50
Cl. B: Earned	1.54	1.41
Paid	1.00+0.50	1.00+0.30

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & U.S. treas. notes	$247,640	$2,006,252
Investments†	11,051,816	8,830,849
Accrued int.	19,063	21,841
Prep. ins. & tax.	3,961	918
Office furn. & fixt.	1	1
Total assets	11,322,481	10,859,861
Accts. & tax. pay.	10,010	7,870
Divd. pay.	119,895	71,937
Bond int accr.	45,146	46,750
Conting. res.	120,000	120,000
Funded debt	2,500,000	2,600,000
Capital	119,384	119,384
Surplus income	485,546	645,707
Surplus—invests.	7,922,500	7,348,153
†Market value	13,247,482	11,766,029

CELTIC KNITTING CO. 1948 net profit was up 49.6%. The improved earnings are a direct result of the increased production obtained from new equipment purchased in 1947 and 1948, President E. D. Gordon states.

During the year equipment purchases amounted to $63,570. An increase of $42,001 in inventory is due to increased cost of labor and materials, it is said.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$143,504	$112,364
Less: Deprec.	22,188	15,631
Income tax res.▲	40,999	42,854
Net profit	80,317	53,879
Less: Divds.	13,500	22,950
Surplus for year	66,817	30,929
Earnings per Share and Dividend Record:		
Common	$2.97	$1.99
Paid	0.30+0.20	0.50+0.35

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$17,863	$17,629
Accts. rec.	64,552	62,328
Inventories	248,453	206,452
Total curr. assets	330,868	286,409
Investments‡	49,600	49,600
Misc. assets▲	23,386	23,378
Fixed assets*	163,723	122,341
Total assets	567,577	481,728
Bank loans	69,600	50,000
Acts. & tax. pay.	91,135	91,703
Dividend pay.	13,500	13,500
Total curr. liab.	174,235	155,203
Capital stock	193,500	193,500
Earned surplus▲	199,842	133,025
*After depr. of	227,456	205,258
‡Market value	51,850	51,850
▲Incl. ref. EPT	20,511	21,103
Working capital	156,633	131,206

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All the products or equipment which you need in your business are on display—and for sale—from every quarter of the globe. Every exhibit is conveniently grouped according to trade classification, regardless of country of origin.

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BRITISH INDUSTRIES FAIR

Britain has long been the world's greatest customer, and has led the way in the export of manufactured products. By initiative in modern research, and from experience of commerce with other nations, her industrial production has become greater and more varied than ever in history.

Renowned for the quality of her work, Britain has applied new technique to her famous industries. By enterprise in fresh markets she has achieved record deliveries, and export production still expands. To keep in touch with these developments great numbers of the world's principal buyers are making visits to Britain.

Every year, from over 100 countries, trade buyers gather at the British Industries Fair. The Chamber of Commerce in Birmingham, and manufacturers from every part of Britain, join with the Government of the United Kingdom to welcome them.

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2-13 MAY 1949

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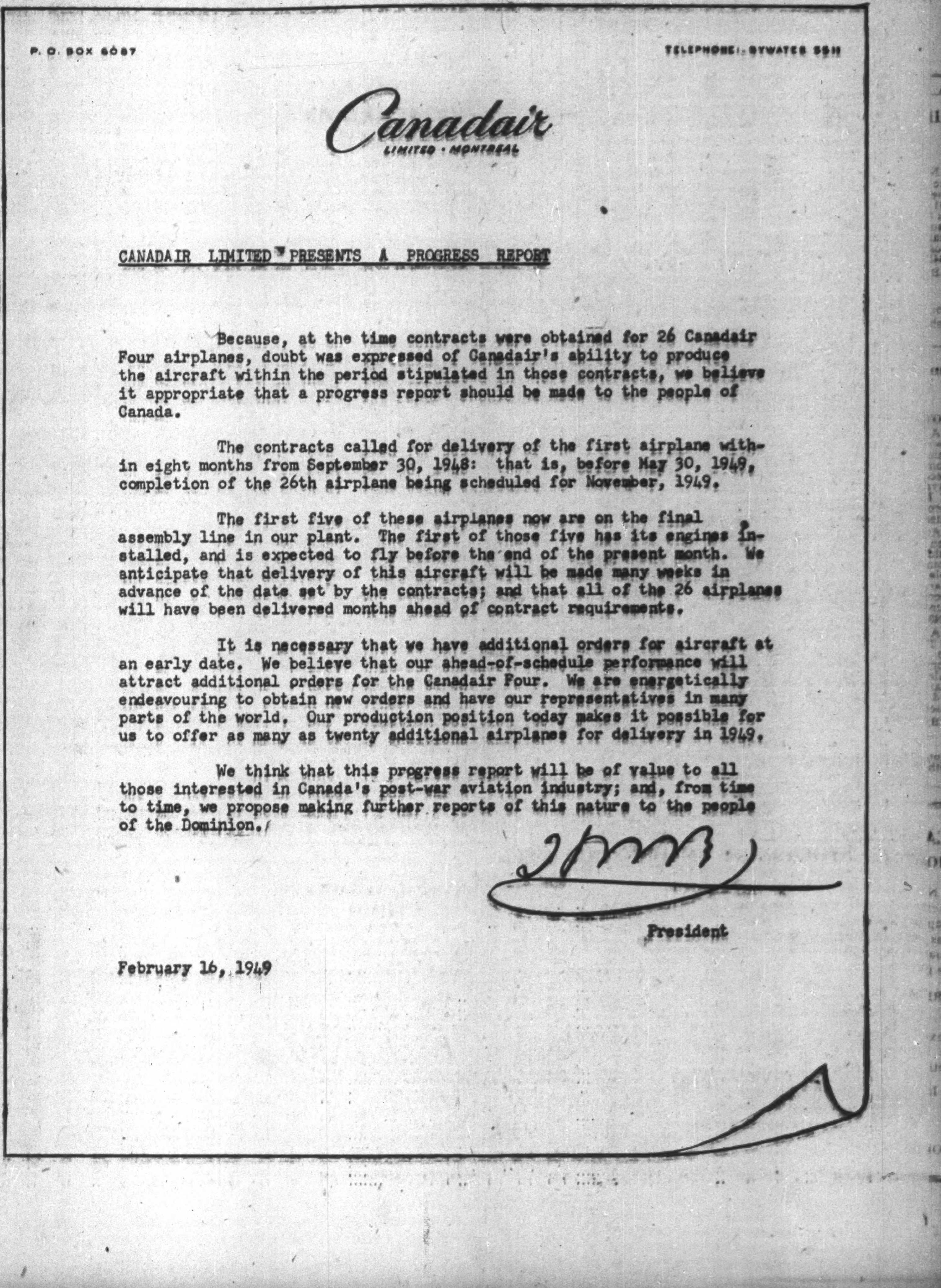
Information about exhibitors, special displays and facilities at the Fair can be obtained from the United Kingdom Trade Commissioner at Ottawa, Montreal, Toronto, Vancouver or Winnipeg; or from the Imperial Trade Correspondent at St. John's or Halifax.



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CANADAIR LIMITED PRESENTS A PROGRESS REPORT

Because, at the time contracts were obtained for 26 Canadair Four airplanes, doubt was expressed of Canadair's ability to produce the aircraft within the period stipulated in those contracts, we believe it appropriate that a progress report should be made to the people of Canada.

The contracts called for delivery of the first airplane within eight months from September 30, 1948: that is, before May 30, 1949, completion of the 26th airplane being scheduled for November, 1949.

The first five of these airplanes now are on the final assembly line in our plant. The first of those five has its engines installed, and is expected to fly before the end of the present month. We anticipate that delivery of this aircraft will be made many weeks in advance of the date set by the contracts; and that all of the 26 airplanes will have been delivered months ahead of contract requirements.

It is necessary that we have additional orders for aircraft at an early date. We believe that our ahead-of-schedule performance will attract additional orders for the Canadair Four. We are energetically endeavouring to obtain new orders and have our representatives in many parts of the world. Our production position today makes it possible for us to offer as many as twenty additional airplanes for delivery in 1949.

We think that this progress report will be of value to all those interested in Canada's post-war aviation industry; and, from time to time, we propose making further reports of this nature to the people of the Dominion.

President

February 16, 1949

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING FEBRUARY 18

Range 1948-49 High	Low	Div R'te $	Feb18 Y'ld %		Sales	Last Feb. 11	Week end. Feb. 18 H	L	Cl'se
19¾	12½	a.25	...	Abitibi, new	2933	15½	15½	15	15
21½	17½	1.50	7.6	Do. $1.50 pf.	2245	20	20	19½	19¾
39	35½	2.50	6.5	Do. $2.50 p n	5	38½	38½	38½	38½
25	16½	1.00	4.2	Acadia Atlan A	460	24	24	23½	23½
103	97	5.00	4.9	Do. 5% p.	125	102	102	101	102
10	7½	.60	6.7	Agnew Surp.	115	9	9	9	9
59½	33½	...	...	Algoma Steel	660	48	49	47½	47½
26½	24	1.00	3.9	Alum of Can p	295	25½	25½	25½	25½
65½	43	2.00+†.75		Aluminium N	1040	56½	57	56	56
13½	8½	•	...	Amal. Electric.	25	8½	8½	8½	8½
49	44	2.25	5.0	Ang Can Tel p	60	47	44½	44½	44½
23½	15	†1.00	..	Ang. Nfld.	400	17½	17½	17½	17½
7½	5½	.60	10.0	Argus	3035	6½	6	5½	6
83	65	4.50	6.4	Do. 4½% pref.	440	70	73	69	73
.75	.10		...	Do. Warr.	26	.20	.10	.10	.10
30	24½	1.20+†.55		Asbestos	1769	25	25½	24½	24½
24½	11	.60	5.5	Ashdown Hdwe	55	11½	11	11	11
13½	10	1.00	8.7	Atlas Steels	3080	11½	11½	11½	11½
10½	8	.60+‡.40		Auto Fabric A	90	10	9	9	9
5½	4	.40	7.7	Do. (B)	4230	5	5½	5	5½
21½	20	.80	4.0	Bk. Can. Nat.	160	20½	20½	20½	20½
28	25	.80+a.20		Bk Montreal	1350	25½	26	25½	25½
38	33	1.20+a.20		Bk. N. Scotia	790	35½	35½	35½	35½
38½	32	1.20+a.20		Bk. Toronto	55	37	37	36½	36½
22	17	1.50+a.75		Bathurst Pr. A	1236	20½	20½	20	20
7	3½	a.25	..	Do. (B)	58	5½	5	5	5
46	35½	3.00	6.7	Beatty Bros.	10	44	45	45	45
25½	18½	†1.00	...	Beaver Lumber	315	23	22½	22½	22½
163	155	7.00	4.4	Belding Cort. p	2	160	160	160	160
12	7½	.60	6.2	Belgium Glove	40	9½	9½	9½	9½
17½	16	1.00	5.7	Do. pref.	75	16½	17½	17½	17½
44	38½	2.00	5.1	Bell Telephone	20093	39½	39½	38½	39
1.25	1.10		...	Do. Rights	292847	1.18	1.20	1.13	1.17
19½	17	1.00	5.6	Bertram Son A	25	17	17½	17½	17½
7	4½	.20+.05	..	Do. (B)	1400	5½	7	6	7
11	8	.40+a.10		Biltmore Hats	460	9	8	8	8
24½	22	†.50	...	Bowes Co. B	50	24	23	23	23
1.25	.20		...	Brand & Mill.	32323	.95	1.00	.90	1.00
22½	17	2.00	10.7	Brazilian Tr.	2718	18½	18¾	18½	18¾
16½	12½	.60+†.30		Brew & Distil.	10	15	15	14¾	14¾
19	12	•	...	Br Am Bk Nts	50	12¾	13	13	13
25½	20	1.00	4.3	Brit. Amer. Oil	1770	24½	23½	23½	23½
27½	23½	.93½	3.8	Do. pfd. new	757	24½	24½	24½	24½
90	86½	4.00	4.5	B.C. Elec 4% p	80	88	89	88½	89
101½	98	4.75	4.8	Do. 4¾% pf.	35	100½	100	100	100
4½	2½	.30	11.1	B.C. Forest	6025	2¾	2¾	2¾	2¾
14½	10½	.75	6.8	B.C. Packers A	40	12	11	11	11
8½	3½	a.25		Do. (B)	80	6	6	6	6
27½	24½	1.60	6.2	B.C. Power A.	362	25½	26	25½	25¾
3½	1½		...	Do. (B)	551	2½	3	2½	2¾
133	72		...	B.C. Pulp & P	35	101	102	102	102
188	150	7.00+*28.00		Do. pref.	1	152	150	150	150
.80	.35		...	B.C. Turf	1000	.50	.50	.50	.50
6½	3½		...	Brown Co.	6285	3¾	3¾	3¾	3¾
118½	78½	a1.30	..	Do. pref.	260	98½	98½	97	98½
20½	15½	1.20	7.3	Bruck Mills A.	230	15½	16½	16	16½
6½	4½	.30	6.4	Do. (B)	210	5½	5½	4½	4½
36	28½	1.60	5.3	Building Prod.	1055	31	31	30	30
15	10½	.60+a.25		Burlington St'l	340	13½	13½	13½	13½
7½	3½		...	Burnett Ltd.	75	4	4½	4	4½
21	13½	1.20+a.30		Burns & Co B	25	17½	17½	17½	17½
9	7	.45	6.1	Burrard DD A	1510	7½	7½	7½	7½
14½	11	a.25	...	Butterfly Hos.	200	12	11½	11	11½
31½	28½	1.50	5.0	Caldwell L 1 p	20	30½	30	30	30
17	15	.80+a.20		Do. 2nd pref.	180	16½	17	16½	16½
65½	50	2.50	5.0	Can Bread p B	10	50½	50	50	50
26½	14½		...	Canada Cement	2345	24½	24½	24½	24½
30	27	1.30	4.5	Do. pref.	1075	29½	29½	29	29
23	15	.80	4.0	C. & D. Sugar.	1430	20½	21	20	20
30	25	1.50+a.46		Can. Forg. A.	50	27½	28	27	28
25	13½	.80	4.1	Can. Iron	100	19	19½	19½	19½
53½	43½	2.00+†.50		Can. Malting	245	47½	47	46	46
11½	9	.60	6.3	Can. Nor. Pr.	235	9½	9½	9½	9½
38	32	1.50	4.6	Can Packers A	390	33	32½	32	32½
18	13½	.50	3.2	Do. (B)	630	15½	15½	15½	15½

Range 1948-49 High	Low	Div R'te $	Feb18 Y'ld %		Sales	Last Feb. 11	Week end. Feb. 18 H	L	Cl'se
4	1½	.	...	Gen. Bakeries	650	1½	2	1½	1½
17½	16	a1.00	...	Gen Products A	25	17½	17	17	17
17½	14	.80+†.20		Gen. St. Wares	345	15	14½	14½	14½
106½	99	5.00	4.9	Do. pref.	105	102	102	101½	101½
120	97	†7.50	..	Goodyear Tires	65	100	98	98	98
53	49	2.00	3.8	Do. pref.	265	52½	53	52½	52½
11	10	.50	5.0	Gor MacKay A	90	10½	10	10	10
20½	15	†1.60	..	Gt. Lakes Pap.	930	15	15½	15	15½
45	38	2.50	6.4	Do. A pref.	20	38	39	39	39
18	10	1.00	6.3	Gt. West Coal.	125	15½	16	16	16
425	350	20.00	4.8	Gt. West-Life	10	425	415	415	415
5	4	.20+†.05		Greening Wire	100	4½	4½	4½	4½
17½	13	1.00+a.25		Gypsum Lime	685	15½	15½	15	15½
10½	8½	.60+a.20		Hahn Brass	10	10½	10	10	10
15½	10		...	Halifax Insur.	30	10½	10	10	10
9½	6	a.50	...	Ham. Bridge	381	8½	9	7	8½
16	13	.90	6.7	Ham. Cot.	200	14	13½	13	13½
12½	9½	.80+a.10		Harding Carpet	305	10½	10½	10½	10½
34	20	†1.00	..	Hayes Steel	55	27	27	26	27
20½	17½	1.00	5.7	Hinde & Dauch	100	18½	18	17½	17½
100	100		...	Holt Renfrew p	15	100	100	100	100
53½	23½	2.00	7.1	H. Smith Pap.	13	28½	28½	28	28
10½	6½	a.10	...	Hunts (A)	20	7½	7½	7½	7½
116	111	5%	4.3	Huron & E Mt	63	115	116	116	116
23	21	5%	2.5	Do. 20% pd.	25	22	22	22	22
4	2½	†.20	...	Hydro Electric	200	2½	2½	2½	2½
29	23½	1.20	4.2	Imperial Bk.	885	28½	28½	28½	28½
20	14	.50	2.9	Imperial Oil	15441	16½	17½	16½	17½
14½	12	.40+a.20		Imperial Tob.	4123	13½	14	13½	14
26½	24	1.00	3.9	Do. 4% pref.	270	25½	25½	25½	25½
24½	19½	1.50	7.5	Indust. Accept.	457	21	20½	20	20½
9	7	.50	7.1	Ingersoll M&T	100	7½	7	7	7
13	7½		...	Inter. Bronze	175	8	8	7½	7½
27	20	1.50	7.3	Do. pref.	50	20	20½	20	20½
31½	24½	1.60	6.5	Int. Metal Ind.	75	24½	25	24½	24½
102½	98½	4.50	4.5	Do. pref.	25	100½	100½	100½	100½
39	29½	a1.60+†1.40		Inter. Nickel.	7979	33	33	32	32½
150	137	a7%	...	Do. pref.	4	150	145	145	145
7½	6	.	...	Do. $5 pf.	80	6	7½	6½	7½
14½	8½		...	Inter. Paints	25	9	9	9	9
28	24	1.20	5.0	Do. pref.	35	24	25	24½	24½
70½	46	a‡4.00	..	Int. Paper	3076	50½	53½	50½	52½
16½	10	.50	5.0	Int. Pete.	5746	10½	10½	10	10
69½	39		...	Int. Power	100	50	53	53	53
15½	10	a1.00	...	Int. Util.	745	14	14½	14½	14½
14	11½	1.00	8.3	Jam. Pub. Ser.	350	12½	12	12	12
132	105	7.00	6.7	Do. pref.	10	110	105	105	105
11	8½	.40	4.7	John Inglis	87	8½	8½	8½	8½
16	13	.80	5.9	Jour. Pub. Ot.	50	13½	13½	13½	13½
25½	19½	1.00	4.9	Labatt, John	590	21½	20½	19½	20½
162	154½	7.00	4.5	L. of Woods p	11	155	154½	154½	154½
21½	16½	1.00	6.1	Lang, J. A.	335	16	16½	16½	16½
17½	12	.80	5.4	Laura Secord	760	14½	15½	14½	14½
16	13½	1.00	6.8	Lewis Bros.	1386	14½	14½	14½	14½
120	112	*†4.00	...	Lindsay C W p	7	115	113	113	113
31½	25	1.00+†.37½		Loblaw A	658	29	29	28½	28½
30	24½	1.00+†.37½		Do. (B)	180	28	28	27½	27½
19	12½	1.00	6.5	Lowneys	50	15½	15½	15½	15½
44	36	2.00+a.25		Maclaren Pr.	500	37	36½	36	36½
11	9	.50	5.2	MacMillan Ex	210	9½	9½	9½	9½
9½	4½	.50	7.5	Do. (B)	450	6½	6½	6½	6½
21½	18½	a.25	...	Mailman Corp.	450	18½	19	18½	19
15	8½	†.75	...	Maple Leaf M.	493	9	9	8½	8½
21	16½	.80	4.5	Maritime Tele.	35	17½	17½	17½	17½
23½	16	1.00	5.1	Massey-Harris	3320	20	19½	19½	19½
30	24½	1.25	4.6	Do. pref.	255	27½	27½	27½	27½
6½	6		...	Maxwell Ltd.	990	6½	6½	6½	6½
18½	17½	1.00	5.6	McBrine	50	17½	17½	17½	17½
9½	7	.60	7.5	McCabe A	115	8½	8½	8	8
16½	9½	.50	3.8	McColl Fron.	2473	13½	13½	12½	13½
100	90	4.00	4.2	Do. pref.	80	96	96½	96	96½
6	4½		...	Melchers	150	5	5	5	5
15	12½	.60	4.8	Do. pref.	450	12½	12½	12½	12½
7½	7	a.15	...	Mercury Mill n	220	7½	7	7	7
1.10	.80	†.05	...	Mica of Can.	200	.80	.80	.80	.80
17½	14½	1.00	5.7	Mid Pac Grain	60	17	17½	17	17½
2.12½	1.05		...	Milton Brick	1900	1.35	1.30	1.10	1.10

Range 1948-49 High	Low	Div R'te $	Feb18 Y'ld %		Sales	Last Feb. 11	Week end. Feb. 18 H	L	Cl'se
188	14	1.00	6.9	Fam. Players					
47½	34	a1.50	..	Fanny Farmer	355	36½	36½	36½	36½
116	85	‡6.50	..	Federal Gr. p.	10	115	112	112	112
11½	7½	.80	8.9	Fibre Products	100	9	9	9	9
9	7	.	...	Fittings	10	7½	7½	7½	7½
3½	1½		...	Fleet Aircraft	10440	1½	2½	1½	2
17	13½	1.00	6.1	Fleury Bissell p	25	16½	16½	16½	16½
27	21	a1.00	..	Ford Motor A.	2145	23½	23	21	21½
27	19	1.40	5.8	Foundation Co.	175	25	24½	24	24½
28½	25	a.62½	..	Do. pref.	1768	25½	25½	25	25½
98½	97½			Do. pref.	35	98	98	97½	97½
9½	5½	.50+†.25		Freiman	9	5½	9	9	9
94	84	4.00	4.6	Gair of Can.	20	87	88	88	88
20	16	1.20	7.0	Gatineau Pwr.	200	17½	17½	17½	17½
108	100	5.00	4.7	Do. pref.	90	105½	106½	105½	105½
111½	107½	5.50	5.0	Do. 5½%	11	110½	110½	110	110

Range 1948-49 High	Low	Div R'te $	Feb18 Y'ld %	
23	8½		...	United Secs.
8½	5	.60	9.1	United Steel
28	21	1.00	4.2	Viau Limited
24	19	1.25	6.6	Vir Dare 5% p
18½	15½	1.00	6.6	Wabasso Cot.
31½	24	a.50	...	Walker-Good.
14	10	.80	8.0	Waterous Ltd.
14½	13	.80	6.2	Do. (A)
38½	26½	2.00+‡1.00	...	Westeel
1.50	.40	.	...	West Grain
25	19	.	...	West Grocers
36½	30½	2.00	5.8	Do. (A)
33½	29	1.40	4.4	Do. pref.
28	21½	1.00	4.6	Weston George
101½	97	4.50	4.6	Do. 4½% pref

Range 1948-49 High	Low	Div R'te $	Feb18 Y'ld %		Sales	Last Feb. 11	Week end. Feb. 18 H	L	Cl'se
21	17½	1.00	5.4	Wilsils	100	18½	18½	18½	18½
12½	12	a.15	...	J. C. Wilson	75	12	12	12	12
17	9	.	...	Windsor Hotel.	15	15½	15½	15½	15½
35½	20½	1.00	3.4	Winnipeg El.	740	29½	30½	28½	28½
100	92	5.00	5.1	Do. pref.	100	100	100	98½	98½
54	30	2.00	6.3	Woods Mfg. pf	10	30	32	32	32
24	19	1.60	8.0	Wool Combing	175	19	20	19	20
8½	6	.40	6.2	York Knit. A n	50	6½	6½	6½	6½
4½	2½	.	...	Do. B new	220	2½	2½	2½	2½
45	34½	2.00	5.0	Zellers	750	42	40½	39	40½
27½	24½	1.25	4.9	Do. 5% pref.	1050	25½	25½	25½	25½
29	27½	1.50	5.4	Do. 6% pref.	950	28½	28½	28	28

*On arrears. aN. Y. funds. †Paid in 1948. ‡Net after income taxes. aDividend deferred. aaFor each 20 shares held. ††Plus special dividends of $70 per sh. on 1927 issue and approx. $2.10 per share on 1939 issue. aAfter stock split. aPaid or payable in 1949. aPlus extras. ‡Plus payments on arrears.

Mining Stocks

Week Ended February 18

Range 1948-49 High	Low	Div. Rate $	Feb. 18 Yield %	Company	Sales	Last Feb. 11	Week Ending Feb. 18 High	Low	Close
.90	.55	....	....	Akaitcho	500	.75	.75	.75	.75
.38	.08½	....	....	Amal. Lard.	2,500	.17	.17	.15	.17
.20	.08	....	....	Amer. Y.K.	15,200	.13	.13	.11½	.12½
.68	.43	....	....	Anacon L'd.	57,500	.46	.49½	.43	.48
10.75	8.25	.20	2.2	Anglo-Hur.	1,000	9.25	9.45	9.25	9.25
.68	.23½	....	....	Anglo-Rou.	5,700	.29	.29	.26	.26
.06	.03	....	....	Ansley	1,000	.03	.03	.03	.03
.23	.05	....	....	Area	10,800	.16	.18½	.16	.17
.15	.06	....	....	Arjon	500	.09	.09	.09	.09
.39	.05½	....	....	Armistice	2,000	.12	.11½	.11½	.11½
.16	.05	....	....	Ashley	5,000	.07½	.07½	.07	.07½
.27	.04	....	....	Athona '37.	14,800	.12½	.13½	.12½	.13

Oil Stocks

Range 1948-49 High	Low	Div. Rate $	Feb. 18 Yield %	Company	Sales	Last Feb. 11	Week Ending Feb. 18 High	Low	Close
.22	.10	.....	....	N. Exten.	9,000	.17½	.18½	.16	.17
1.84	.90	†.10	....	Okalta	8,425	1.30	1.37	1.25	1.32
3.65	.80	.10	4.2	Pac. Pete.	30,970	2.38	2.45	2.20	2.38
.40	.12½	.....	....	Pan West.	48,003	.19½	.21	.16	.20
.08	.02½	.....	....	Phillips O.	8,200	.04½	.04½	.04	.04½
.51	.08	.....	....	Princess P.	17,400	.32	.33	.31½	.32
.06	.02½	.....	....	Richfield	4,503	.03½	.04	.03½	.03½
.55	.23	.....	....	Roxana	6,200	.40	.45	.42	.42
.16½	.07	.....	....	Royal Can.	13,000	.09½	.10	.09½	.10
6.70	6.30	.....	....	Royalite N.	192,211	6.65	6.70	6.55	6.65
.15	.05	.....	....	Share Roy.	20,849	.11½	.12	.10	.11
.24	.10	.....	....	So. Brazeau	6,600	.18	.19½	.18	.19½
.70	.21	.....	....	So. West Pete	5	.30	.30	.30	.30
.52	.12	.....	....	Spooner	4,000	.24	.27	.20½	.21
.19½	.08	†.01½	....	Sunset	18,300	.15½	.18	.15	.17
.58	.22*	.....	....	Superior	32,350	.51	.50	.45	.45
.18	.06	.....	....	United Oils.	4,310	.13	.15	.12	.15
.30	.12	.....	....	Vanalta	500	.23	.22	.22	.22
.30	.20	.....	....	Vulcan	1,000	.25	.23½	.23½	.23½
.22	.05	.....	....	Warner	1,600	.16	.16	.15	.15
.10	.03½	.....	....	York Oils	2,000	.08½	.08	.08	.08

* N. Y. Funds. a Extra. ‡Paid in 1946. §Paid in 1947. † Paid in 1948. * Paid or payable in 1949.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Feb. 21 ...	167,100	819,000	267,718	72,818	1,140,000
Feb. 19 ...	124,100	345,000	71,235	30,453	320,000
Feb. 18 ...	197,300	874,000	120,712	56,910	900,000
Feb. 17 ...	164,300	815,000	112,948	....	1,290,000
Feb. 16 ...	143,100	859,000	139,150	62,997	780,000
Feb. 15 ...	152,900	955,000	106,525	50,485	760,000

BUSINESS BAROMETER

	JAN.	DEC.	NOV.	OCT.	Year A
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	220.2	205.6	215.5	233.7
Dom. total expend.	....	170.3	179.3	151.6	162.6
MERCHANDISING					
aDept. store sales index no. (3)	+8	+18	+11	+23.4	....
Retail store sales index no. (1)	....	....	....	290.6	253.9
Country store index no. (1)	....	....	233.2	243.5	....
aWholesale sales index (no.)	....	263.2	316.2	221.9	231.1
FINANCE					
Dividend payment index (5)	215.9	211.6	203.6	204.3	192.9
Money supply (millions $)	....	4,335	4,327	4,208	4,336
NEWSPRINT CAPACITY					
aProduction ratio	102.2	102.4	105.5	106.1	98.6
aShipment ratio	99.5	107.9	107.7	104.2	92.1
RAILWAY FREIGHT LOADINGS					
aTons (D.B.S.)	201.2	197.2	166.5	163.2	205.2
aCars (D.B.S.)	162.1	166.3	156.9	147.2	172.3
COST OF LIVING					
D.B.S.	159.6	158.9	159.6	159.6	148.3
EMPLOYMENT INDEX					
All industries	....	204.1	203.6	203.3	199.6
Manufacturing	....	208.0	206.3	219.0	205.1
Payrolls (June 1/41=100) (2)	....	217.7	216.9	214.7	193.3

	1948-49	1947-48	1948-49 Jan. 1 to date	1947-48 Jan. 1 to date	% Chan
RAILWAYS—(000's omitted)					
aCarloadings (week Feb. 12)	71.9	69.6	420.4	425.9	—1.3
aC.N.R. gross rev. (Jan.)	27,309	34,032	37,309	34,002	+9.7
aC.N.R. net rev. (Jan.)	—1,468	—561	—1,468	—561	—165.9
C.P.R. gross rev. (Dec.)	31,077	28,005	355,250	318,506	+11.5
C.P.R. net rev. (Dec.)	1,833	3,923	18,419	22,892	—19.5
IRON AND STEEL PRODUCTION (000's omitted) (Dec.)					
aPig iron production (tons)	174	166	2,121	1,970	+7.7
aSteel production (tons)	280	250	3,202	2,945	+8.8
CONSTRUCTION (000's omitted)					
aContracts awarded (Jan.)	72,792	34,153	72,792	34,153	+113.1
Cement prod., bbls. (Dec.)	1,054	1,067	14,007	12,219	+14.6
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Dec.)	1,728	1,653	26,178	32,719	—20.0
aFlour exp., bbls. (Jan.)	1,004	991	1,004	991	+1.3
aWheat exp. bush. (Jan.)	13,825	11,501	13,825	11,501	+20.2
Cattle sales (Dec.) (4)	146.5	200.0	1895.3	1,581.5	+19.8
Hog sales (Dec.) (4)	445.1	613.5	4,767.9	4,750.0	+0.2
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Dec.)	89.4	55.1	1,276.3	1,142.2	+11.8
Landed value (Dec.)	3.2	2.4	60.0	45.3	+32.5
NEWSPRINT (000's omitted)					
aProduction (Jan.)	286	272	386	272	+3.9
aExports, tons (Jan.)	376	347	376	347	+8.3
MINING AND OILS (000's omitted)					
aCoal prod. (tons) (Jan.)	1,823	1,396	1,823	1,396	+30.6
Gold prod. (fine oz) (Nov.)	311	252	3,201	2,795	+14.5
Petroleum prod. (bri) (Nov.)	1,265	731	11,120	6,963	+59.6
ELECTRICAL POWER OUTPUT (000,000's omitted) (Dec.)					
aTotal monthly kwh	3,695	3,730	44,569	44,936	—0.8
FOREIGN TRADE (millions of $)					
Imports (Dec.)	232.0	194.2	2,636.9	2,573.9	+2.4
Exports (Dec.)	316.8	266.2	3,075.8	2,774.9	+10.9
FINANCE (millions of $)					
Bank debits (Dec.)	7,830	6,811	80,687	74,498	+8.1
Bond sales (Jan.)	169.8	162.7	169.8	162.7	+3.8
Life insurance sales (Dec.)	113.3	101.1	1,195.6	1,203.5	—0.7
OTHER INDUSTRIAL FACTORS (000's omitted)					
Shoe prod. (Nov.)	3,009	2,727	29,623	33,026	—10.3
aCigarette cons. (no.) (Jan.)	1,262	1,338	1,262	1,338	—5.7

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago; latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, etc.
aNet items for week.

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garlan & Co., Kippen & Co. and Intercity Securities Corp

Feb. 21, 1949

	Bid	Ask.
Allens Toronto units	40.00	....
Anglo Can. Telephone A	10.00	11.00
Do. pfd.	44.00	46.00
Beauharnois L. H. & Pr.	15.50	17.00
Beauharnois Power	5.00	7.00
Brinton Peterboro Carpet	90.00	....
British Mtge. & Trust	185.00	200.00
B. C. Sugar	86.00	89.00
Brockville Trust $50 par	59.00	....
Candn. Gen. Invest.	16.25	17.00
Can. Invest. Fund	4.45	4.90
Can. Investors Corp.	7.50	8.50
Canadian Motor Lamp	11.00	12.50
Can. West. Nat. Gas pfd.	18.00	19.50
Capital Wire Cloth com.	14.00	....
Do. pfd.	25.00	....
Chase A. W. units	51.00	....
Colonial Steamships com.	98.00	103.00
Commercial Finance com.	13.50	18.00
Commercial Life 10% paid	9.50	....
Commonwealth Inter. Corp.	3.20	3.63
Confederation Life 30% pd.	160.00	....
Cons. Div. St. Sec. pfd.	15.50	17.50
Continental Life 20% pd.	42.00	....
Cooksville A	12.00	14.00
Do. B	5.00	6.50
Corporate Investors	8.20	8.85
Cuban Can. Sugar com.	3.25	4.25
Detroit Inter. Bridge	14.50	16.50
Dover Industries Ltd.	11.50	12.50
Dunlop Tire pfd.	24.50	25.50
Dupuis Freres pfd.	24.00	25.25
Empire Life Ins. 25% paid	17.00	19.00
Do. 20% pd.	14.50	....
Foreign Power Co.	....	4.50
Galt Brass com.	32.00	....
Goderich Elevator & Trans.	16.50	17.50
Great West Life	375.00	425.00
Guardian Realty pfd.	50.00	....
Guaranty Co. of N. America	335.00	415.00
Guelph & Ont. Svgs. $50 par	60.00	....
Gurney Foundry com.	42.50	....
Halifax Insurance	9.00	10.50

	Bid	As
Hart Battery com.	8.75	
Hartz, J. F., A	9.50	
Imperial Life	335.00	
Lambton Loan & Inv. $50 p.	80.00	
Laprairie com.	3.00	
Do. pfd.	....	
Loblaw Groc. Inc.	16.25	
Manufacturers Life Ins.	340.00	
Monarch Life 30% paid	100.00	
Mortgage Discount units	1.75	
Mountainview Apts. pfd.	22.00	
Nat. Drug & Chem. c. new	....	
Do. pfd.	11.00	
New Brunswick Telephone	11.75	
Northern Tel. com.	....	
Ont. & Que. Ry. 5% cap stk	140.00	
Ont. Tobacco Hold. pfd.	6.00	
Peller Brewing com.	2.75	
Do. pfd.	16.00	
Provincial Bank of Canada	16.00	
Prudential Trust	....	
Quality Steels com.	....	
Ritchie Cut Stone pfd.	7.50	
Sawyer Massey com.	1.75	
Sec. Stand. Royalties pfd.	.04	
Seiberling Rubber com.	6.00	
Sincennes McNaught. Tugs	2.35	
Sherbrooke Trust	140.00	
Sovereign Life 25% paid	40.00	
Standard Fuel pfd.	40.00	
Do., com.	3.00	
Sun Life Assce.	490.00	
Thayers Ltd. com.	10.00	
Do. pfd.	31.00	
Third Can. Gen. Inv.	3.70	
Toronto General Ins.	6.00	
United Farmers Co-op.	1.50	
United Steel A pfd.	24.50	
Victoria Trust & Savings	124.00	
Waterloo Manufac. com.	7.25	
Western Assurance com.	62.50	
Western Grain pfd.	23.00	

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Feb. 18 Bid	Ask
Acme Glove	a.25	10½	..	10½
Andian Nat.	a†.35	7½	..	7½
Assoc. T. & T. A.	..	17½	..	..
Do. pref.	†a2.58	84	..	..
Ault & Wiborg pf.	3.30	104½	103½	..
Auto Electric	a.10	5½	5½	5½
Do. A	.50	7½	7½	8
Barcelona	..	3½	2	3
Bates & Innes	1.00+†.10	15	15½	16
Beaver Lumber A	1.00	19½	18½	20½
Do. pref.	1.40	30	..	30½
Belding Cort	6.00+a1.00	165	162	..
Biltmore Hats A	1.00	20½	..	19
Blue Ribbon	..	12	11½	11½
Do. pref.	2.50	50	50	53½
Blue Top Br. B	a.60	20	25	50
Bowes Co. A	.50	9	9	9½
Brand, Hender	..	12	12	12½
Brant, Cord.	.50	8½	8½	9½
Do. pref.	1.30	25	25	27
Brant Roof.	a.50	17½	17	20
Brazilian Tr. pref.	6.00	116	110	..
Bright, T. G.	1.00	22	21½	23
Burns & Co. A	1.20+a1.30	27½	27	29½
Caldwell L'n.	.80+a.20	15	14	15
Canada Bread	.10	2½	2½	3
Do. pref.	4.50	85	85	90
Can. Cr. Stone	a.15+.10	8½	9	..
Can. Flooring B	a.15	14	14	..
Can. Forg. B	a1.50	41	..	47½

	Div. rate $	Last sale	Feb. 18 Bid	Ask
Can. Iron pref.	.60	15	15	..
Can. Machine	.50	6	6	8
Can. Starch	..	7½	..	8
Do. pref.	7.00	90	..	90
C. Varnish 5% pf.	1.25	23½	20	24
Can. Bakeries	a.20	6½	6½	7½
Can. Colliers	a.30	3.60	3.60	3.80
Can. Cottons pref.	1.20	27	27½	29
Can. Fairb.	1.00+†.25	21½	27½	35½
Do. pref.	6.00	140	131½	140
Canadian Fire	.80	19½	19	..
Can. For. Inv.	3.00	27	27	..
Can. General Elec.	8.00	225	211	..
Can. G. Sec. A	a1.50	50	37½	50
Do. B	a1.50	20	37½	..
Can. Ice Mach. A	.80	13	13	13½
Can. Int. I. Tr. pf.	a*6.25	101	95	100½
Can. Oil 5% pref.	5.00	100½	..	100
Do. 8% pref.	8.00	150	140	145
Do. 4% pref.	4.00	85	84½	85
C. Pr. & Pa. In.	..	1.50	1.00	2.00
Can. Silk	1.50	23	22½	24
Can. Wallpaper A	1.25	15½	15½	16½
Do. B	1.25	16	15	17
Capital Estates	a.60	10½	10½	10½
Cassidy's pf.	7.00+†5.25	113½	113½	114
Celtic Knit	.30+a.20	7	6	..
Cent. Can. L'n.	8.00	210	201	..
Cent. Nor. Air. A	.50	5½	4½	6½
Do. B	..	1.75	1.25	3.00
Chart. Trust	5.00	135	135	..

	Div. rate $	Last sale	Feb. 18 Bid	Ask
Do. pref.	..	51	..	51
Lawson Jones A	..	19½	19½	19½
Do. B	..	10½	10½	..
Legare, pref.	*†3.50	25	26	..
Levy Bros.	†.10	4½	5	..
Lindsay, C. W.	..	15	..	..
Loew's Theatres	4.00	75	72	..
London Can. Inv.	*5.00	65	60	..
London Hose.	.60+a.10	7	..	7½
Do. A	.80	11½	11	11½
Mackin Steel	..	7½	7½	9

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Feb. 18 Bid	Ask
Nor. Can. Mtge.	a.50	16	16½	22
Nor. Trusts	.80	34	..	..
N.S.L. & Pr. pref.	6.00	111½	110½	..
Nuclear Ent.	†4.50	10½	9½	10½
Ogilvie Flour pf.	7.00	172	172	..
Ont. Beauty Sup. pref.	1.00+†.10	13½	12	13
Ont. Steel pref.	7.00	130	126½	..
Ott. L. H. & Pr. pf.	5.00	103	101	103
Pacific Coyle	..	.70	.60	.70
Paton Mfg.	.80	20	20	..
Do. pref.	1.40	28	25½	..
Paul, S. S.	..	.19½	19½	19½
People's Cr. Sec.	.25	5½	6	7
Pwr. Corp. 2nd pf.	3.00	53	52	55
Purity Flour	.50	8½	7½	9
Do. pref.	3.50	52½	52½	53
Que. P. & P. pf.	..	12½	14	14½
Que. Telephone	.40	10½	10½	11
Quinte Milk A	.60+a.10	9	8½	9½
Do. B	a.10	2.12	3.00	..
Regent Knit	.50	27	27	27
Do. pref.	1.00	25½	25½	..
Reitman's 5% pf.	1.00	18	17	17½
Reliance Grain	a10.00	20	15	75
Do. pref.	4.00	98	..	..
Renfrew Textile	.60	8	7	7½
River S. Mill. A	2.00	30½	29½	30
Robertson P. L. pf	2.50	50	48	..
Robinson Little	†1.00	11½	11½	11½
Do. A	1.00	15½	15½	16
Rolland Pap. pref.	4.25	83	..	94
Russell Indust. pf.	7.00	605	..	..
St. Law. Flour pf.	7.00	140	140	..
Sangamo	.50	10	10	10½
Sarnia Brew.	a.80	18½	18	19
Scarfe & Co. A	.60	16	14½	16
Scythes & Co.	.80+a.18	16	15	20
Sher. Wms.	.80+a.20	24	..	24
Do. pref.	7.00	142	142	144
Shirriff's pref.	1.00	20	20	20½
Silknit	.60	13	12	14
Do. pref.	2.00	33	..	37½
Simon & Sons	1.20	20½	20	..
Do. pref.	5.00	100	98½	..
Slater N. pref.	2.12	49	47	49
Stand. Clay.	..	15	13½	..
Stedman Bros. N.	.60	13½	13½	14
Sterling Coal	..	10	10	10½
Sterling Trust	6.00	110	114	118
Stovel Press pref.	.50	5½	5	6
Stowell B	..	5	..	..
Stuart, D. A. pref.	.80+†.60	20	18½	20½
Sun Publishing	†1.40	17	17½	17½
Sup. Pete ord.	a1.25	47½	..	47½
Do. com.	a1.25	62	..	59½
Do. pref.	1.50	27	26½	..
Taylor Pearson	a.25	4½	4½	5
Do. 5% pref.	.50	9½	9½	9½
Theatre Props.	..	3½	..	5
Thrift Stores	1.00	16½	15	16½
Traders Bldg.	.80+a.20	19½	19	20
Trad. Fin. 4½% pf.	4.50	90	89	95
Do. B rights	1.00	20	..	20
Twin City	..	6½	5½	6½
Un. Amuse. A	1.00+†.50	37	31	27
Do. B	1.00+†.50	38	28	41
Do. A V.T.	1.00+†.50	38	31	37
Un. Corp. A	1.00+†.50	27½	28	30
Viau Ltd. pref.	5.00	101	101	..
Viceroy	.60	10½	10½	12
West. Brew.	1.00	23½	23	25
West Grain pref.	..	26½	27	29
West Koot. pref.	7.00	175	..	..
Westm'r Pa. A N.	a.12½	..	8½	9
Do. B N	a.02½	6½	..	3
Willson Stat.	..	10½	..	..
Do. pref.	4.50	91	90	..
Wood, A. & J. P.	17.00	120	118	124

aPlus extras. aPaid or payable in 1949. *On arrears. †Paid in 1946. aN. Y. funds. ‡Net after income taxes. aaFor each 20 shares held. aDividend deferred. aAfter stock split. ‡Plus payment on arrears. *New stock.

Mining Stocks

	Div. rate $	Last sale	Feb. 18 Bid	Ask
Akaitcho	...	.75	.70	.80
Alta.	...	.04	.02	..
Amer. Neph.	...	.35	.32	.40
Aquarius	...	.08		
Arno	...	.01½	.02½	.02½
Beatrice	...	.05	.04½	..
Berens River	...	.32	.29	.41
Bouscadillac	...	.01½	.03½	.04

	Div. rate $	Last sale	Feb. 18 Bid
Bruce Cons.	...	.02	.01
Bunker Hill	...	.04½	.04½
Celta Devel.	...	.05	.05
Cent. Manitoba	...	.08	.07
Century	...	.07	.05
Coast Copper	...	1.25	1.10
Coniagas	...	1.47	1.45
Coniaurum	†.05	1.00	.90
Cuyunj	...	.56	.31
Cryderman	...	.01	.00½
Dexter R. L.	...	.31	.30
Dickstone L.	...	.05	.03½
Flin Flon	...	.01½	.01½
Fontana '45	...	.03½	.03½
Golconda	...	.46½	.41
Goldbeam	...	.06	.06½
Gold Lake	...	.02	.02
Golden A.	...	.08	.07½
Grandoro	...	.16	.15½
Great Falls M.	...	.02½	.03
Gunnar Gold	...	.22	.21
Halcrow Swayze	...	.06	.05½
Halinor	a.07	4.50	3.55
Harker	...	.08½	.08½
Hasaga	...	.01	.00
Hudson R.	...	.09½	.10
Int. Mining	...	4.75	4.05
Island Lake	...	.02½	.00½
Island Mountain	†.07	1.20	1.20
Jack Lake	...	.04	.03½
Jacola	...	.03	.02½
Kerr Lake	*†.05	.42	.42
Kirk. Town	...	.15	.13½
Lapa Cad.	...	.04½	.05
Lynx Yk.	...	.13½	.12½
Martin McN.	...	.04½	.05
McGillivray G.	...	.07	.09
McMarmac	...	.14	.13½
N. Louvre	...	.04½	.02½
Newnorth	...	.05	.04
Norbenite	...	.13	.12½
Norgold	...	.05	.03½
Normandy	...	.02	.02
North. Empire	†.07	1.50	1.30
Orlac	...	.08	.07½
Pacific East.	...	.08½	.07½
Pac. Nickel	...	.12½	.10
Pato Cons.	†.30	3.65	3.60
Pitt G.	...	.06	.05
Placer Devel.	.50	17.00	16.25
Prem. Border	...	.03½	.03½
Proprietary	a.08	14.37½	10.00
Prospectors Air's	...	.50	.46
Quebec Gold	...	.40	.27
Reno Gold	...	.07	.04
Rice Lake	...	.01	.01
Ryanor	...	.07½	.08
Scotia Gold	...	.00½	.00½
Soma Duv.	...	.05	.03
S. American G.	*†.20	1.10	..
Standard G.	...	.08	.07
Star Lake	...	.00½	.00½
Taylor B.	...	.44	.41
Temiskaming	...	.08	.07½
Tiblemont	...	.14	.04
Tombill	...	.12	.10
Villbona	...	.03	.02½
Wellington	...	.03½	.03
Westville	...	.07	.06
Winnipeg R. Tin	...	.01½	.01
Winora	...	.05	.05
Yellorex	...	.23	.21
Yukon Cons.	...	.79	.45

—OIL STOCKS—

	Div. rate $	Last sale	Feb. 18 Bid
Admiral	...	.05	.04½
Commoil	a.00½	.40	.36
Lowery	...	.50	..
McLeod	...	.04½	..
Midland P.	...	.27	..
Mill City	...	.11	.10
Norcon	...	.15	.12
Oil Selections	...	.04½	.04½
Petrol Oil	...	.15	.15
Royal Crest	...	.03	.04
Three Point	...	.05	.10
Texas Can.	a1.85	.50	.50
Turner V.	...	.30	.20
Vul. Brown	...	.14	.10
Wellington	...	.04	..

aPaid or payable in 1949. †Paid in 194 §Paid in 1947. ‡Paid in 1946. *N.Y. fund aCap. distribution.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Feb. 22, 1949

%	Due	Bid	Ask
	...tory Loans:		
	June 1951 ...	102½	102¾
	Mar. 1954 ...	103½	104
	Nov. 1956 ...	103½	104
	May 1957 ...	102¾	103½
	Jan. 1959 ...	102¼	102¾
	June 1960 ...	101¾	102½
	Feb. 1962 ...	100¾	101¾
	Nov. 1950 ...	100	100¾
	Oct. 1963 ...	100¾	101¼
	Sept. 1966 ...	100½	101¼
	Nov. 1949 ...	100½	100¾
	...m. of Canada Bonds:		
	Feb. 1952 ...	102¾	103¾
	Oct. 1952 ...	100¾	101¼
	June 1955 ...	101¼	101¾
	June 1958 ...	102½	102¾
	Nov. 1959 ...	101¾	102½
	June 1966 ...	102¾	103½
	Perpetual ...	99½	100½
	Dom. Guarant'd Bonds		
	...n. Nat. Railways:		
	Jan. 1959 ...	101¼	102
	Sept. 1951 ...	105¾	107¼
	Feb. 1956 ...	120	122½
	July 1957 ...	122	124½
	Oct. 1969 ...	106½	108
	Feb. 1954 ...	111½	112¾
	Feb. 1970 ...	107½	108¾
	June 1955 ...	120¾	123½
	...n. Nat. W. Ind. S.S.:		
	June 1955 ...	121	123½

%	Due	Bid	Ask
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	108	110½
4	Jan. 1962 ...	118½	120½
Montreal Harbour Comm.:			
5	Nov. 1969 ...	106½	108
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/64.	100½	102
3½	June 1959 ...	107½	110
3½	June 1950/72.	101¾	103
3½	June 1950/71.	100½	102
British Columbia:			
2¾	Jan. 1967 ...	94	96
4½	Jan. 1969 ...	126	128½
5	Apr. 1954 ...	118½	121
5	Sept. 1953 ...	107	109
3	Dec. 1960 ...	99	100½
4	Dec. 1957 ...	115½	117½
Manitoba:			
4	Dec. 1957 ...	115½	118
4½	Dec. 1956 ...	119	121½
5	Dec. 1959 ...	125	127
2¾	Aug. 1962/64.	93¾	95¾
5½	July 1958 ...	116¾	119
New Brunswick:			
4½	Apr. 1961 ...	115½	117½
5	Jan. 1960 ...	119	121
2¾	June 1966 ...	89	91
3½	Oct. 1960 ...	97½	99½
Nova Scotia:			
3½	June 1956 ...	100¾	102½
4½	Nov. 1960 ...	121½	123½
5	Mar. 1960 ...	126	128
3	June 1956/58.	99¾	101½
2¾	Sept. 1966 ...	93	95
3½	May 1960/62.	100½	101¾

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	94½	95¾
3	Apr. 1962/65.	99½	100½
3½	May 1952/55.	102	103
4	June 1962 ...	118	120½
4½	June 1950 ...	102½	103½
4½	Jan. 1962 ...	123½	126
5	Dec. 1960 ...	128	130
2¾	July 1967/76.	92½	95
Ont. Hydro Commission:			
4	Aug. 1957 ...	115½	118
2¾	June 1961/71.	93¾	95
2¾	Oct. 1965/68.	94½	96
Prince Edward Island:			
4	Mar. 1951/54.	101	102½
Quebec:			
3½	Mar. 1954/59.	103	104½
3¾	Feb. 1952/55.	103	104½
4½	Aug. 1958 ...	109	110½
4½	Jan. 1963 ...	113¾	115½
3	Feb. 1960/62.	99½	100¾
4	Nov. 1950/52.	102½	104
Quebec Hydro Commission:			
3	Feb. 1969/73.	97½	98¾
Saskatchewan:			
4	Nov. 1955/60.	99	101
5	Aug. 1958 ...	105½	107½
4½	Mar. 1960 ...	106	108½
5	Dec. 1959 ...	109½	112
5½	Oct. 1952 ...	104½	106½
6	Mar. 1952 ...	105¾	107½
3	Mar. 1963 ...	90	92
3½	Nov. 1960/62.	92	94
3½	Feb. 1960/62.	96	97½

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
... of ...urities	10	8	4	4	9	13	8	16	14	8	16	100
*1935 to date:												
...h	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
...w	69.7	51.6	61.2	41.2	78.4	72.5	79.3	66.7	60.2	60.0	65.2	61.1
1948:												
Monthly Figures:												
...n.	180.8	216.9	112.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.5
...b.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	102.2
...r.	189.5	243.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	101.5
...r.	209.1	256.5	109.5	70.1	197.3	115.2	312.6	132.0	102.5	127.7	116.5	109.1
...y	228.0	274.1	113.1	76.6	215.7	114.0	331.8	142.4	107.8	128.4	127.8	116.5
...ne	247.7	279.8	111.7	79.5	220.2	115.9	324.3	144.1	108.7	128.5	132.2	120.3
...ly	234.9	275.9	111.2	75.1	221.9	115.5	315.3	139.5	106.6	127.8	126.2	116.3
...g.	234.8	272.2	108.3	72.8	214.8	113.2	300.3	137.1	106.7	127.9	123.2	113.6
...pt.	231.3	269.4	107.9	74.9	211.5	111.5	297.6	136.7	105.7	128.3	121.2	113.4
... .	234.6	266.9	103.5	78.4	212.9	112.8	305.7	139.6	108.8	128.4	123.2	116.4
...v.	233.5	267.6	100.3	79.6	217.8	116.6	315.4	140.9	107.6	132.6	121.3	117.8
...c.	232.3	256.9	98.8	78.9	217.8	114.1	302.8	139.6	106.9	132.4	120.2	115.8
1949:												
Weekly Figures:												
...n. 6 ..	238.3	258.3	98.9	78.2	213.6	115.1	302.3	142.0	109.1	133.6	282.6	116.3
... 13 ..	235.0	258.1	97.5	76.7	214.1	115.8	298.6	142.7	108.5	133.0	119.4	114.9
... 20 ..	231.7	257.6	94.1	76.2	216.6	115.4	292.6	142.7	107.4	131.7	118.5	113.8
... 27 ..	231.3	254.3	94.9	72.5	212.7	114.5	286.3	114.5	107.6	131.9	117.8	113.8
... 3 ..	228.6	249.8	92.6	70.8	206.4	114.2	287.0	142.4	107.1	130.8	117.2	110.5
... 10 ..	225.3	246.7	90.4	68.7	200.6	114.0	281.7	140.5	106.7	131.7	115.4	108.5
... 17 ..	222.3	241.1	88.7	68.1	201.7	113.2	281.4	139.5	105.1	130.9	116.1	108.0

*High and low for year from 1935 to date inclusive are based on weekly figures ...iled by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
... 21	171.01	95.55	100.71	52.37
... 19	171.38	95.63	101.44	52.28
... 18	171.73	95.74	101.56	52.06
... 17	172.55	96.20	102.25	52.73
... 16	171.63	96.18	101.63	52.06
... 15	171.45	96.63	100.83	51.33
...nth ago .	179.67	93.58	108.65	56.14
...r ago ...	157.63	103.51	93.21	32.32
...-49 High.	191.44	104.68	113.93	61.76
...-49 Low.	149.13	79.16	77.67	28.68

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Feb. 21 ...	71.2	122.3	105.3	309.09	64.91
Feb. 19 ...	71.5	122.9	105.8	310.28	65.04
Feb. 18 ...	71.6	123.2	106.0	309.71	65.36
Feb. 17 ...	71.5	123.6	106.3	308.36	65.40
Feb. 16 ...	71.4	123.3	106.0	308.60	65.47
Feb. 15 ...	71.5	122.9	105.8	305.40	65.75
Month ago	72.8	130.7	111.4	333.59	65.48
Year ago .	72.0	112.7	99.2	316.06	73.88
1948-49 Hi.	77.7	135.6	116.0	384.80	74.92
1948-49 Lo.	70.7	108.0	95.7	290.26	56.43

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
... 21	174.19	48.67	34.75	62.96
... 19	174.53	48.90	34.55	63.06
... 18	174.71	49.21	34.60	63.18
... 17	174.83	49.60	34.55	63.31
... 16	173.28	49.41	34.41	62.87

	30 Indust.	20 Rails	15 Util.	65 Stocks
Feb. 15	172.46	49.08	34.24	62.55
Month ago .	180.83	53.58	35.00	65.91
Year ago ...	167.60	48.52	31.75	60.46
1948-49 High.	193.16	64.95	36.04	71.85
1948-49 Low.	165.39	48.13	31.65	59.89

Dividends Declared

	This payment $	Date payable	Date of record
...itibi	*.25	Apr. 1	Mar. 1
...o. $1.50 pf.	.37½	Apr. 1	Mar. 1
...o. $2.50 pf.	.62½	Apr. 1	Mar. 1
...dia-Atlantic A pf	.25	Apr. 1	Mar. 10
Do. pf.	1.25	Mar. 15	Feb. 21
...new-Surpass	.15	Mar. 1	Jan. 31
...uminium	.50	Mar. 4	Feb. 4
...um. of Can. pf.	.25	Mar. 1	Feb. 2
Do.	.25	June	May 4
...er. Cyn.	.37½	Apr. 1	Mar. 4
...bestos Corp.	.30	Mar. 31	Mar. 9
...um. of Can.	.25	Mar. 1	Feb. 2
...glo-Can. Oil	.05	Apr. 13	Mar. 21
...glo-C. Tel. A	.15	Mar. 15	Feb. 10
...gus	.15	Mar. 1	Jan. 31
...o. pf.	1.12½	Mar. 1	Jan. 31
...nor G.	.05	Mar. 1	Feb. 10
...to Elec. Ser.	.10	Mar. 15	Feb. 19
...o. A	.12½	Mar. 15	Feb. 19
... Can. Nat.	.20	Mar. 1	Feb. 15
... of Montreal	.20	Mar. 1	Jan. 31
... of Toronto	.30	Mar. 1	Feb. 15
...rber-Ellis	.25+.12½	Mar. 15	Feb. 28
...se Metals	.04	Mar. 1	Feb. 15
...thurst Pr. A	.37½+.75	Mar. 1	Feb. 1
...o. B	*.25	Mar. 1	Feb. 1
...aver Lumber A	.25	Apr. 1	Mar. 10
Do.	.25	Jul 2	Jun. 10
Do. pf.	.35	Apr. 1	Mar. 10
Do.	.35	Jul. 2	June. 10
...lleterre M.	.10	Mar. 15	Feb. 15
...lgium Glove	.15	Mar. 1	Feb. 15
Do. 5% pf.	.25	Apr. 1	Mar. 15
...rden Co.	†.60	Mar. 1	Feb. 11
... A. Oil	.25	Apr. 1	Mar. 3
Do. pf.	.234375	Apr. 1	Mar. 3
... C. Packers A	.37½	Mar. 15	Feb. 22
Do. B	.25	Mar. 15	Feb. 22
...antford Cord.	.12½	Apr. 15	Mar. 20
Do. pf.	.32½	Apr. 15	Mar. 20
...own & Co. pf.	*1.50	Mar. 1	Feb. 10
...uck Mills A	.30	Mar. 15	Feb. 15
Do. B	.07½	Mar. 15	Feb. 15
...rns Co. A & B	.30	Apr. 28	Apr. 7
Do.	.30	July 28	July 7
Do.	.30	Oct. 28	Oct. 7
...tterfly Hose.	.25	Mar. 15	Feb. 15
...rrard D. D. A	.11	Mar. 15	Feb. 26
...n. Cement pf.	.32½	Mar. 21	Feb. 21
...n. Crushed Stone	.15	Mar. 19	Mar. 1
... & Ed. Corp.	.05	Apr. 16	Mar. 11
...n. & Dom. Sugar	.20	Mar. 1	Feb. 10
...n. Malting	.50	Mar. 15	Feb. 15
...n. Perm. Mtge.	2.00	Apr. 1	Mar. 15
...n. Safeway pf.	1.12½	Mar. 1	Feb. 14
...n. Starch pf.	*7%	Mar. 31	Mar. 24
...n. Vinegars	.20	Mar. 1	Feb. 15
... Wire & Cable A	1.00	Mar. 15	Feb. 28
Do. B	.50	Mar. 15	Feb. 28
...andn. Brew.	.50	Apr. 1	Mar. 1
...andn. Cot.	.70+.50	Apr. 1	Mar. 1
Do. pfd.	.30	Apr. 1	Mar. 1
...andn. Fair.-Morse	.25	Mar. 1	Feb. 15
...andn. Foods	.18½	Apr. 1	Feb. 28
Do. A	.25	Apr. 1	Feb. 28
Do. pf.	1.12½	Apr. 1	Feb. 28
...andn. For. I. Corp.	.75	Apr. 1	Mar. 1
...andn. Found. A	.37½	Mar. 15	Feb. 28
...andn. Gen. Inv.	.20+.21	Apr. 15	Mar. 31
...andn. Ice Mach. A	.25	Apr. 1	Mar. 15
...andn. Ing. Rand	1.50	Mar. 30	Mar. 15
...andn. Int. Inv. Tr pf	6.25	Mar. 1	Feb. 15
...andn. Locomo.	1.00+1.75	Mar. 1	Feb. 10
...andn. Pac. Rlwy.	.75	Mar. 31	Feb. 25
...andn. Refrac. pf.	1.12½	Apr. 15	Mar. 30
...n. Silk A	.37½	Apr. 1	Mar. 1
...andn. Tire	.30	Mar. 1	Feb. 18
...andn. West. Lum.	10	Apr. 15	Mar. 18
Do.	.10	Jul. 15	Jun. 17
Do.	.10	Oct. 15	Sept. 17
...n. W. Nat. Gas pf.	.20	Mar. 1	Feb. 15
...andn. Wirebound	.37½	Apr. 1	Mar. 10
...art. Trust	1.25	Apr. 1	Mar. 15
...hatco Steel pf.	.25	Mar. 1	Feb. 11
...nzano A	4½	Mar. 15	Mar. 1
Do. pf.	2½%	Mar. 31	Mar. 15
...ockshutt Plow	.20	Mar. 1	Feb. 1
Do.	.20	June 1	May 1
Do.	.20	Sep. 1	Aug. 1
...olonial S. S.	7.00	Feb. 25	Jan. 25
...ommoil Ltd.	.00½	Feb. 25	Feb. 11
...onsol. Litho.	.30	Mar. 31	Mar. 1
...onsol. Tel.	*.15	Mar. 1	Feb. 15
Do. pf.	.50	June. 1	May 16
...ons. Theatres A	.13	Mar. 1	Feb. 1
Do. B	.13	Mar. 1	Feb. 1
...onsumers Glass	.37½	Feb. 28	Jan. 28
...ooksville A	.13	Mar. 1	Feb. 15
...orr. Pap. ox	.37½	Mar. 1	Feb. 11
Do. pf.	1.25	Mar. 1	Feb. 11
...resc. Cream. pf.	5.00	Mar. 31	Mar. 15
...avis Leather A	.37½	Mar. 1	Feb. 1
Do. B	.17½	Mar. 1	Feb. 1
...istillers Seag.	.25	Mar. 15	Feb. 25
...om. & Anglo pf.	1.25	Mar. 15	Feb. 15
...om. Bridge	.30+1.00	Feb. 25	Jan. 31
...om. Scot. pf.	.62½	Mar. 1	Feb. 15
...om. Stores	.37½	Mar. 15	Feb. 15
...om. Tar & Chem.	.25	Mar. 2	Apr. 1
Do. pf.	.25	Apr. 1	Mar. 1
Do. V.T.	.25	May 2	Apr. 1
...om. Pap.	.50	Apr. 1	Mar. 1
...onohue Bros.	.25	Mar. 1	Feb. 15
...ast. Steel	.15	Mar. 15	Feb. 15
...asy Washing Mach.	.25	Apr. 1	Mar. 1
...ddy A	.25	Mar. 1	Feb. 15
...lectrolux	†.40	Mar. 7	Feb. 21
...mp. Life 20-25% pf.	4%	Mar. 1	Feb. 1
...anny Farmer	*.37½	Mar. 31	Mar. 15
...ed. Fire Ins.	1.00+.25	Feb. 16	Feb. 11
Do.	1.00	Aug. 16	Aug. 11
...ibre Prod.	.20	Mar. 22	Mar. 1
...ord Motor	.25+.25	Mar. 4	Feb. 28
...raser Cos.	.50	Apr. 25	Mar. 3
Do. pfd.	*1.53	Apr. 1	Mar. 1
...air of Can. 4% pf.	1.00	Mar. 1	Feb. 14
...atineau Pwr.	.30	Apr. 1	Mar. 1
Do. 5% pfd.	1.25	Apr. 1	Mar. 1
Do. 5½% pfd.	1.37½	Apr. 1	Mar. 1
...en. Prod's A & B.	.50	July 15	June 29
Do. pf.	2.50	July 15	Jun. 29
...olden Man. M.	.05	Apr. 1	Mar. 10
...ord, Mackay A	.12½	Mar. 15	Feb. 15
Do. B	.25	Mar. 15	Feb. 15
...t. West Life	5.00	Apr. 1	Mar. 15
...rafton A	.25	Mar. 15	Feb. 25
...reening Wire	.05	Apr. 1	Mar. 1

Dividends Declared (cont.)

Gypsum, Lime	.25	Mar. 1	Feb. 1
Do. spec.	.25	Mar. 1	Feb. 1
Do.	.25	June. 1	May 2
Do.	.25	Sep. 1	Aug. 1
Do.	.25	Dec. 1	Nov. 1
Hallnor M.	.07	Mar. 1	Feb. 15
Ham, Bridge	.12½+.12½	Mar. 1	Mar. 15
Ham. Cot.	.22½	Mar. 1	Feb. 10
Harding Carp.	.20	Apr. 1	Mar. 15
Hart Battery	.10	Mar. 31	Mar. 3
Hinde & Dauch Pap.	.25	Apr. 1	Feb. 28
F. W. Horner A	.12½	Apr. 1	Mar. 1
Howe Sound	†.50	Mar. 15	Mar. 8
Hudson's Bay Co.	4%+2½%	Feb. 21	un.
Hudson Bay M.	1.00	Mar. 14	Feb. 11
Imp. Varnish	.25	Mar. 1	Feb. 18
Do. pfd.	.37½	Mar. 1	Feb. 18
Imp. Tobacco	.10+.20	Mar. 31	Mar. 1
Do. 6% pfd.	3%	Mar. 31	Mar. 1
Ind. Accept. Corp.	.37½	Mar. 31	Mar. 1
Do. 4¼% pf.	1.06¼	Mar. 31	Mar. 1
Do. 5% pf.	1.25	Mar. 31	Mar. 1
Ingram & Bell pf.	6.00	Mar. 15	Feb. 28
Int. Metal A	.40	Apr. 1	Mar. 7
Do. pfd.	1.12½	Apr. 1	Mar. 7
Int. Nickel	†.40	Mar. 21	Feb. 21
Int. Pap.	†1.00	Mar. 29	Feb. 23
Do. pf.	†1.00	Mar. 29	Feb. 23
Int. Utilities	†.25	Mar. 1	Feb. 10
Inv. Found. 6% pf.	.75	Apr. 15	Mar. 15
Jam. Pub. Serv.	.35	Apr. 1	Feb. 28
Kelvinator	.50	Mar. 21	Mar. 1
Kerr Addison	.05	Feb. 25	Jan. 31
John Labatt	.25	Apr. 1	Mar. 15
Lake of the Woods	.40	Mar. 1	Feb. 1
Do. pf.	1.75	Mar. 1	Feb. 1
Lake Shore M.	.18	Mar. 15	Feb. 15
Laura Secord	.20	Mar. 1	Feb. 1
Lawson Jones A	*.50	Apr. 1	Mar. 15
Loblaws A & B	.25	Mar. 1	Feb. 2
Loblaw Inc.	†.20	Feb. 26	Feb. 4
Lounsbury A	.12½	Mar. 1	Feb. 15
Do. A & B	.20 ext.	Mar. 1	Feb. 2
W. M. Lowney	.25	Apr. 14	Mar. 15
Mack S. Steel pf.	1.25	Mar. 15	Feb. 28
Do.	1.25	June 15	May 31
Maclaren Pw.	.50	Feb. 28	Feb. 5
Mar. Trust 62½% pd.	4%	Mar. 1	Jan. 1
Maxwell Ltd.	.12½	Mar. 1	Feb. 18
McIntyre M.	.50½	Mar. 1	Feb. 1
Mersey Pap.	.50	Apr. 1	Mar. 12
Do. pfd.	1.12½	Apr. 1	Mar. 12
Massey-Harris	.25	Mar. 15	Feb. 26
Do. pfd.	.62½	Mar. 15	Feb. 26
Minn. & Ont. Pap.	†.50	Apr. 20	Mar. 31
J. S. Mitchell	1.00	Apr. 1	Mar. 16
Mod. Containers A.	.25	Apr. 2	Mar. 21
Molsons Brew.	.25	Mar. 24	Mar. 2
Monarch Knit.	.25	Apr. 1	Feb. 28
Do. pf.	1.12½	Apr. 1	Feb. 28
Nat. Drug	.12½	Mar. 1	Feb. 11
Do. pf.	.15	Mar. 1	Feb. 11
Wm. Neilson pf.	1.25	Mar. 1	Feb. 10
Niagara W. W.	.40	Apr. 1	Mar. 3
Noranda M.	1.00	Mar. 15	Feb. 15
Normetal M.	.10	Mar. 31	Mar. 4
N. S. Lt. 6% pf.	1.50	Mar. 1	Feb. 10
Do. 4% pf.	1.00	Mar. 1	Feb. 10
Ogilvie Flour	.25	Apr. 1	Feb. 22
Do. pf.	1.75	Mar. 1	Jan. 26
Ont. Steel	.25+.25	May 15	Apr. 15
Do. pfd.	1.75	May 15	Apr. 15
Ottawa Lt. H. & Pw.	.15	Apr. 1	Mar. 18
Do. pf.	1.25	Apr. 1	Mar. 18
Page-Hersey T.	.45	Apr. 1	Mar. 15
Paramount Pic.	†.50	Mar. 25	Mar. 4
Paton Mfg.	.20	Mar. 15	Feb. 28
Do. pf. 7%	.35	Mar. 15	Feb. 28
Photo Engravers	.75+.75	Mar. 15	Mar. 5
Powell Riv.	.50+.30	Mar. 15	Feb. 21
	Coup. 17-xc-Mar. 12		
Preston E. D. M.	.01½	Apr. 14	Mar. 14
Proprietary M.	.05	Mar. 10	Feb. 10
Provincial Bk.	.15	Mar. 1	Feb. 15
Purity Flour	.25	Mar. 1	Feb. 11
Que. Man. M.	.02	Apr. 1	Mar. 10
Que. Power	.25	Feb. 25	Jan. 17
Regent Knit.	.25	Mar. 1	Feb. 15
Do. pf.	.40	Mar. 1	Feb. 15
Do.	.40	June 1	May 16
Do.	.40	Sept. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Rem. Rand	†.25	Apr. 2	Mar. 9
Do. pf.	†1.12½	Apr. 2	Mar. 9
Robinson Little A	.25	Apr. 1	Feb. 15
Rolland Pap. pf.	1.06¼	Mar. 15	Mar. 1
Royal Bk.	.25	Mar. 1	Jan. 31
Sarnia Bridge	.30	Mar. 15	Feb. 28
Scythes	.25	Mar. 1	Feb. 15
Do.	.31¼	Mar. 1	Feb. 15
Sheep Creek M.	.02	Apr. 15	Mar. 31
Sherwin-Will.	.20	May 2	Apr. 8
Do. pf.	1¼%	Apr. 1	Mar. 10
Silknit Ltd.	.15	Mar. 15	Mar. 1
Do. pf.	.50	Mar. 15	Mar. 1
Silverwood's Dir. A	.15	Apr. 1	Feb. 28
Do. B	.10	Apr. 1	Feb. 28
Do. West. pfd.	1.25	Apr. 1	Feb. 28
H. Simon & Sons	.30	Mar. 1	Feb. 11
Do. pf.	1.25	Mar. 1	Feb. 11
Simpsons A	1.00	Mar. 15	Feb. 15
Do. B	1.00	Mar. 15	Feb. 15
Do. pf.	1.12½	Mar. 15	Feb. 15
Stand. Chem.	.10	Mar. 1	Jan. 31
Do. pf.	1¼%	Mar. 1	Jan. 31
Stand. Pav.	.50	Apr. 1	Mar. 1
Do. pf.	.62½+.50	Apr. 1	Mar. 1
Stedman Bros.	.25	Mar. 1	Feb. 15
D. A. Stuart pf.	.20	Apr. 1	Feb. 15
Sylvanite G.	.01½	Apr. 1	Jan. 20
G. Tamblyn	.25+.05	Apr. 1	Mar. 11
Do. pf.	.50	Apr. 1	Mar. 11
Taylor Pear. pf.	.12½	Mar. 1	Feb. 12
Thrift Stores	.15	Mar. 1	Feb. 15
Tor. Elevators	.18	Mar. 1	Feb. 19
Toronto Iron	.15	Apr. 1	Mar. 15
Do. A	.15	Apr. 1	Mar. 15
Tuckett Tob. pf.	1.75	Apr. 15	Mar. 31
Twin City pf.	*.62½	Apr. 1	Mar. 24
Un. Auto Parts pf.	1.25	Mar. 1	Feb. 15
United Corp.	.25	Feb. 28	Jan. 31
Do. B ext.	.50	Feb. 28	Jan. 31
United Steel	.15	Mar. 30	Mar. 15
Viau Ltd.	.25	Apr. 1	Mar. 10
Do. 5% pf.	1.25	Mar. 1	Mar. 21
Viceroy Mfg.	.15	Mar. 15	Mar. 1
Virg. Dare pf.	.31¼	Mar. 1	Feb. 17
Wabasso Cot.	.25	Apr. 1	Mar. 12
Waite Amulet M.	.40	Mar. 10	Feb. 15
Walker-Good.	.25	Mar. 15	Feb. 21
Waterloo Mfg.	*.50	Mar. 1	Feb. 10

Market Comment

Canadian and U. S. markets held steady this week under still shrinking volume. Investors now see some important consequences of the recent sharp drop in farm commodity prices. Cost of living could move downward, thus releasing more purchasing power for manufactured goods. The decline in raw material prices could permit manufacturers to either reduce prices or absorb a fourth round of wage increases, possible in some industries.

Investors also see a strong market support in current high dividend yields obtainable on common stocks — it averages 6.57% for Canadian dividend payers. At the 1946 low point for stocks, the yield was around 4.4%. The successive advances in yields have been due not to declining stock prices but to advancing dividend payments Furthermore, since dividend payments in relation to earnings have been at record low levels, there could be some considerable decline in earnings without any important decrease in dividend payments.

* * *

A. G. PLAXTON: Intercity Securities (Toronto)

The stock market pays little attention to current earnings, but is always trying to evaluate a shifting point in the future. During the last few years this point has advanced further away. Although business activity has remained at peak levels until quite recently, the stock market apparently anticipated the current recession nearly three years ago. It is probable that eventual stabilization or recovery will be anticipated by security prices well ahead of the event.

The old-fashioned business cycle as a guide has been pretty well discredited but I believe the activities of the "neo-cyclists," the followers of the theory that economic variations occur in regular rhythms, have had some effect on the market. Illogical as it may seem, the followers of this theory have some impressive evidence on their side.

The effect of basing market commitments on theories such as this has removed almost every semblance between stock market prices and current realities. Stocks are now selling at price-earnings ratios which have been approximated in the past only in periods of accumulation before major upswings such as those starting in 1932 and 1942.

However, we feel that no sustained upswing will develop for another month or two. A substantial rally from present levels might start after the peak of seasonal unemployment has been reached, possibly in April.

* * *

A. S. WHITE; Hugh MacKay & Co. (Montreal)

For the better part of three years we have seen the stock market in New York swing up and down within a range of 163-195 in the Dow Jones averages with Canadian markets following suit as, unfortunately, they are prone to do.

While the market has been backing and filling, business, as measured by various indices, has been good, earnings have shown steady improvement and dividend payments have increased considerably.

As a result, common-stock prices are unusually low in relation to earnings and income yield. That they remain so is due largely to the feeling that things are too good to last, that some of these days there is going to be a depression or a recession or at least a drop in the general level of business activity. In other words the stock market has, at least in part, discounted such a development.

It is difficult to visualize a continuation of rising commercial activity and corporate earnings for any considerable time On the other hand there is little in the outlook that indicates a serious depression. With the makings of neither a bull or bear market in the offing, a continuation of the trading range of the past two years may be anticipated.

* * *

YORKSHIRE SECURITIES LTD. (Vancouver)

The price trend of base metal securities since the New Year is clear evidence that a strong element of opinion believes that not only is the shortage of metals much less severe than had been believed but that also that the price trend of metals has reached a peak, with the trend towards prewar levels indicated. Without reaching any definite conclusion over the longer term, we do not feel that the present pessimism is warranted, even if prices of metals do suffer a moderate recession from current high, and very profitable, levels.

Of all the elements in the present base-metal picture, one at least is clear. It is the inability of countries producing copper, lead and zinc to materially increase their output despite an abnormal but real demand. The result has been a persistent increase in prices . . . A further indication of short supply is seen in the report recently received from Washington that legislation will be presented this month to provide government funds for the exploration, production and stock piling of strategic minerals and metals.

* * *

BARRON'S: The Trader (New York)

Always, in the past, average stock yields more than double the return from high-grade bonds, record low capitalization of earnings and huge discounts from solid book values have only occurred at a level that proved to have overdiscounted depression and deflation. Under such circumstances, it is not time to lose faith in a stock market that after a decline from a peak nearly three years old has failed to violate a bottom reached 28 months ago. Courage, not value, is what is wearing away.

* * *

New Highs & Lows

During the week ended Feb. 19, 10 new highs were recorded among the general stocks on Canadian Stock Exchanges and 30 new lows. In the mining group there were 5 new highs and 8 new lows; two new highs among the western oils and two new lows.

GENERAL

New Highs—1948-49

Bertram & Sons B	Int. Nickel $5 pf.
Caldw'l Lin. 2nd pf.	Montreal Telegraph
Candn. Indust. pf.	Moore Corp. 4% pf.
Cons. Lithograph	Tamblyn pf.
Easy Washing	United Fuel pf.

New Lows—1948-49

Biltmore Hats	Hamilton Cot.
B. C. Forest	Hinde & Dauch
B. C. Pulp & P. pf.	Int. Bronze
Butterfly Hosiery	Jam. Pub. Serv. pf.
Can. Safeway pf.	John Labatt
Candn. Canners	Maple Leaf Milling
Do. 2nd pf.	Minn. & Ont. Paper
Candn. Ice Mach.	Ogilvie Flour
Cons. Press A	Robinson Cotton
R. L. Crain	Rolland Paper
Dom. Textile	St. Lawrence Corp.
Donnell & Mudge	Silverw'ds W. Dair.
Electrolux	Stanley Brock B
Fraser Cos.	Wabasso Cot.
General Bakeries	Waterous Ltd.

MINING

New Highs—1948-49

Boymar	N. Jason
Homer Y'knife	Waite Am.
Mentor Ex.	

New Lows—1948-49

Anacon L'd	Cons. Lebel
Beaulieu	Grandview
Bordulac	Kirk. G. G.
Candego	N. Norzone

OILS

New Highs—1948-49

McD. Segur	Royalite new

New Lows—1948-49

N. Cont.	N. Exten.

Unlisted Mines

Supplied by the Broker-Dealers' Association of Ontario

Approximate quotations, 3 p.m., Feb. 21, subject to confirmation and change:

	Bid	Ask		Bid	Ask
Abenakis	3	5	Mate Yel	3½	5
Advance	4	4½	Miles RL	4	5
Alexander	3	5	Mindus	5	7
Aljo	1	2	Mink	3	5
Ama Kir	6	8	Mistassini	4	6
Anna'que	2½	3	Moffat H	1	2
Argonaut	2½	3½	Mohawk P	2	4
Audley	1½	3	Murbell	½	1
Auterra	2	3	Murmac	15½	18
Aurora Y	—	5	McManus	4	6
Baker	1½	3	McCuaig	4	6
Barb L N	2	4	Nat Mal	11	13
Batch R	—	30	Nayb '45	3	5
Beauriv	9½	11	Newcore	6½	8
Bi Ore	34	38	New Aug	11	12
Blondor	2	3	New Mal	3	4
Bouzan	14	16	Nickel L	19	20
Bour C	1½	3	N Offsets	250	265
Bradnor	1	3	Norbeau	60	70
Braminco	16	—	Norcourt	2½	4
Br Breest	3½	4½	Norford	1½	2
Bravo	2	3	Normar	5	6
Bright RL	2½	3½	Nortyne	1	3
B McDade	8	10	Novele P	2	3
Bulldog	28	31	Obalski	3	5
Burley Po	1	2	do '45	10	12
Camlaren	4	5	Oklend	3½	4½
Camray	38	40	Obaska	10	12
Captain	5	7	Olivet	1½	2½
Carricona	1	2	Opemiska	14	17
Cassidy	2½	3½	Ortona	5½	6½
Cent M	7	8	Pascalis	11	14
Cock RL	2	2½	Pelangio	3½	4½
Columbier	2	3	Payne	4	6
Con Chib	16	19	Phelps	1½	3
Con Cop	9	10	Pinnacle	½	1½
Courageo	1½	3	Poona Go	½	1½
Craibbe	5	7	Presdor	3	5
Croydon	2	3	Privateer	17	20
Cuyuni N	50	55	Quejo	5	6
Delhi	12	15	Quest	2½	4
Derlac	1½	2½	Rajah R L	1	3
De Sant	2	4	Rand Mal	7	9
Dom Mal	1	1½	Raymond	1½	2½
Dona Pat	1	2	Randona	3½	5
Durham	8	10	Rebair	12	14
Doris	1	2	Redruth	1	3
Echo Ind	3½	5	Redwood	6½	7½
Elmac	4	5	Richgroup	7	8
Erin Kirk	1½	2½	Russet	4	5
Flicka	1½	2½	Rhyolite	3½	4½
Gan Cop	10	12	Salmita	4	5
Gilbec	1½	2½	Santiago	9	11
Goldpac	12	15	Sepha	3½	4
Goodrock	1½	2½	Sheldon	10	12
Gord Lebel	1½	3	Silv Arro	3	5
Gov Gold	3½	5	S Dufault	6	8
Grnd Chib	15	25	Sovereign	10½	12
Greenlee	7	8	Skynner	1	2
Grndhog	5	10	Starlight	2½	4
Gwillam	16½	18	Sun Bear	4	5
Halden	3	4	Thornhill	1	2
Habitant	2	4	Tiffany	2	3
Harp Mal	1½	2½	Tobico	2	3
Hornfault	7	9	Tovarich	1	2
Hayes Cd	½	2	Viking	15	20
Hugh Pam	8	10	Val d'Bel	2½	3½
Independ	4	5	Vinray	3½	4½
Islepines	40	43	Wesley	1	2
Joannes D	1	3	West RL	2	3
Kamlac	15	18	Wilwood	1	2
Ken Bay	4½	6	Y Davids	17	19
Kenda Pe	5	8	Yelknife	140	165
Kenroy	½	1½	do vt	135	160
L Expanse	8	9	Zolota	18	22
L Geneva	10	12	**OILS**		
Lar-Add	1	3	Franco	38	42
La Salle	4	5	Granleduc	—	20
Lavalie	4½	5½	Home Oil	11½	12
Legardo	½	1½	Jupiter	19	22
Lennie	2	4	Lingnora	14	16
Louvore	½	1½	Major Oil	3½	5
Mallen RL	6	7	Nw Ranch	4	5
Marbenor	7	9	Pac Oil Ref	5½	7
Marquette	1	2	Princess	30	33
Mar Bird	4	6	Tower P	19	23
Mary Ann	4	5	Universal	2	3
Mat Con	30	35	Vermilion	21	30
Metalore	4	6	Westlock	13	16

Company Meetings

1949	Company	Place
Feb. 24	Bell Telephone	Montreal
Feb. 24	Sarnia Bridge	Sarnia
Feb. 25	Casualty Co.	Toronto
Feb. 25	Chimo G. M.	Toronto
Feb. 25	Dom. of Can. Gen. Ins.	Toronto
Feb. 25	Dome Fire Ins.	Toronto
Feb. 25	For. Pow. Sec. Corp.	Montreal
Feb. 25	Nat. Sew. Pipe	Toronto
Feb. 28	Div. Min.	Toronto
Mar. 1	Cosmos Imp.	Hamilton
Mar. 1	Hamilton Cot.	Hamilton
Mar. 3	Building Prod.	Montreal
Mar. 3	Dom. Tar & Chem.	Montreal
Mar. 7	Beaulieu Yk. M.	Toronto
Mar. 8	Lake Shore M.	Kirkland Lake
Mar. 9	Prudential Trust	Montreal
Mar. 9	Corr. Pap. Box	London
Mar. 10	United Corp.	Montreal
Mar. 14	Cinzano Ltd.	Montreal
Mar. 16	Barber-Ellis	Toronto
Mar. 31	Adelaide-Sheppard	Toronto
Mar. 22	Imperial Tobacco	Montreal
Apr. 5	Simpsons	Toronto
Apr. 21	Asbestos Corp.	Montreal
Apr. 27	Western Grocers	Winnipeg
Apr. 28	Regent Knit. M.	Montreal
Apr. 28	Montreal Tram.	Montreal
Apr. 29	Anglo-Can. Oil	Calgary

Record of Financing

Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporation and Foreign Securities

MUNICIPAL

Town of Rivers, Man.—4½% debentures, due Dec. 15, 1949-63, $21,000, issued Jan. 15, 1949. Sold at $100 to Wood, Gundy & Co. Ltd.

Town of Parrsboro, N.S.—3% and 3½% debentures, due Feb. 1, 1950-56-64, $32,000, issued Feb. 2, 1949. Sold at $99.83 to Dominion Securities Corp. Ltd.

Town of Chelmsford, Ont.—4½% debentures, due Mar. 1, 1950-64, $110,000, issued Feb. 4, 1949. Sold at $98.50 to Gairdner & Co. Ltd.

Town of Neepawa, Man.—3½% debentures, due Nov. 1, 1949-58, $30,000, issued Feb. 4, 1949. Sold at $100.52 to Jas. Richardson & Sons.

Village of St. Sauveur-des-Monts, Que.—3¼% and 3½% debentures, due Jan. 1, 1950-59-69, $30,000, issued Feb. 7, 1949. Sold at $94.54 to Dudley Dawson Ltd.

School Commission of City of Hull, Que.—3% and 3½% debentures, due Nov. 1, 1949-58-68, $250,000, issued Feb. 9, 1949. Sold at $99.05 to L. G. Beaubien & Co. Ltd.

The Sisters of St. Joseph for the Diocese of Toronto in Upper Canada—3% and 3½% first mortgage serial bonds, due Mar. 1, 1951-69, $400,000, dated Mar. 1, 1949. Sold to Dominion Securities Corp. & L. G. Beaubien & Co. at $97 to $100 plus accrued interest.

—Bond Tenders—

12 noon, Feb. 24, 1949, Dominion of Canada Treasury bills, $75,000,000, payable May 27, 1949, dated Feb. 25, 1949.

12 noon, Feb. 14, 1949, City of Brantford, 3% debentures, $293,400, payable 1949-68, dated Dec. 31, 1948.

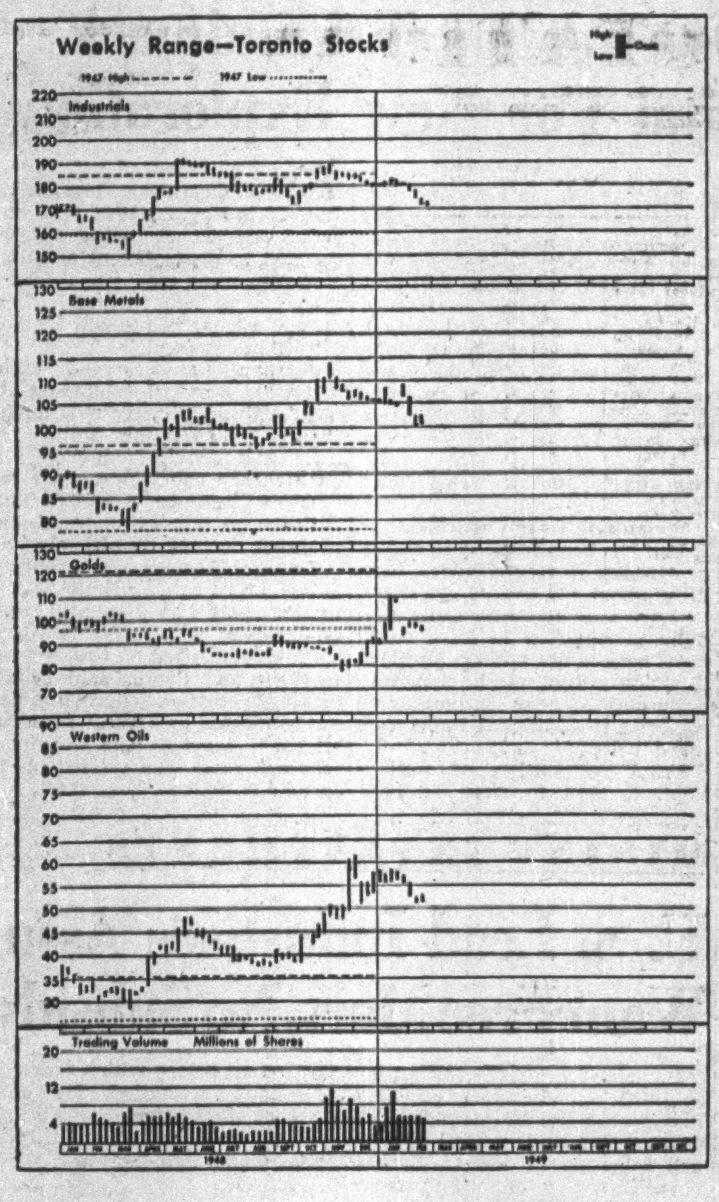
Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
†Can. Conv. 1st mtge. ser. "A"	3¾-4%	1952-57	Mar. 1	101

†All outstanding.

Wellington Fire Ins.	1.75	Feb. 16	Feb. 11
Do.	1.75	Aug. 16	Aug. 11
Westeel Pro.	.50+.25	Mar. 15	Feb. 25
Geo. Weston pf.	1.12½	Mar. 1	Feb. 15
Wilsil Ltd.	.25	Apr. 1	Mar. 1
J. C. Wilson	.15	Mar. 15	Feb. 28
Woods Mfg.	.50	Mar. 31	Feb. 28
Wool Comb.	.40	Apr. 11	Mar. 25
Wright-Har.	.04	Apr. 1	Feb. 25
Zellers	.50	May 1	Apr. 15
Do. 5% pf.	.31¼	May 1	Apr. 15
Do. 6% pf.	.37½	May 1	Apr. 15

†N. Y. funds. *Initial. ♦Payable 1949. ▲After 4-1 split. •On arrears.



Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Feb. 22, 1949

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
♦Alg. Cen. H.B.R.	5	'59	69½	72½	69½
†Assoc. Tel. & T.	5½	'55	107	...	109½
Bell Telephone	3	'77	96	99	96
B. C. Electric	3½	'67	92	95	91½
Calgary Power	3½	'72	95	...	95
East Kootenay	3¾	'67	89	93	89
♦Gatineau Pr. D	3½	'70	99½	102½	99½
*Do. C	3	'70	95	98	95
Gt. Lakes Pwr.	3½	'67	96	99	96
*Int. Hydro-El.	6	'44	69	72	69
L. St. Law. Pr.	3¾	'65	95½	...	95½
Maclaren-Quebec Power	3	'69	94	97	93½
†Mtl. Trams. A	5	'55	90	93	90
Nat. Lt. & Pr.	4½	'61	100	...	100
Nor. Que. Pr.	4½	'67	98	101	98
Ott. L.H. & Pr.	4	'57	100	103	100
Power Corp.	3½	'67	94½	97½	94½
Quebec Power	3	'62	97	100	96½
Saguenay Pr.	3	'71	98	...	97½
St. Maurice Pr.	3½	'70	96½	99½	96
Shaw W. & Pr.	3	'61	97½	100	97½
Shaw W. & Pr.	3	'71	94	97	93½
Do.	3½	'70	98½	101	98½
Union Gas	4½	'50	100	103	100
Un. Fuel Invest.	4	'59	100	...	100
United Secs.	3	'52	99½	...	99½
Winnipeg Elec.	3¾	'71	101½	104	101½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	98	100½	98
Acadia-Atlantic Sugar	3¾	'65	100	...	100
Aluminum Co.	3½	'74	101½	...	101½
Bathurst P. & P.	3¾	'68	98½	...	98½
B.C. For. Pdcts.	4	'66	88	91	89
B.C. Pulp & Pa.	3½	'67	95½	98½	95½
Bowater's Nfld. P. & P.	3½	'68	96	99	96
Brompton Pulp & Paper	3½	'66	93	96	92½
*Brown Co.	5	'59	100	102½	100½
Burns & Co.	4	'63	97	100	96½
Can. Steamship	3½	'57	99	102	99
Can. Brew.	3½	'67	91	94	90
Can. Celanese	3	'62	96½	99½	96½
Can. Oil	3½	'62	98	101	98
Can. West. Lum.	4	'62	99	102	99
Chatco Stl. Pr.	4	'67	88	...	88
C.P.R.	3½	'51	101½	103½	101½
Do.	4	'49	100	...	100
C.P.R.	4	Perp.	104	...	104
Cockshutt Plow Co.	4½	'65	100	102½	100
Columbia Cell.	5	'68	99	102	98½
Consol. Paper	3½	'67	101	103½	100½
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	100½	...	100½
Dom. Textile	3½	'59	101	...	101
Dom. Woollens	5	'64	100½	103	100½
Dryden Paper	4	'61	100	...	100
E. B. Eddy	3½	'66	98	101	97½
E. B. Eddy	4	'66	101	104	101
English Electric	4	'67	96	99	96
Federal Grain	4	'64	97½	100½	97½
Gt. Lakes Pap.	3½	'67	98	101	98
Imperial Tobac.	2¾	'66	95½	98½	95½
Indust. Accept.	3½	'66	94	97	94½
Lake St. J. P.	5	'61	101	103½	101
Lang, John A.	4½	'62	101	103½	101
Laurentian Silk	4½	'67	100	...	100
MacMillan (H.R) Ex.	4	'65	100	...	100
Maple L. M.	3½	'63	96½	99½	96
Massey-Harris	3	'66	93½	96½	93½
Do.	4½	'63	100	103	99½
McColl-Front.	3	'71	94	97	93½
Mercury Mills	4	'63	98½	...	98½
Monarch Knit.	4	'66	99	...	99
Morgan (Henry) Prop.	3½	'67	98	...	98
N.S. Steel Coal	3½	'63	97½	100	97½
Penman's	3½	'66	99½	...	99½
Price Bros.	3½	'66	99½	100½	99½
Silv. Dairies	4	'60-64	98	...	98
Do.	4	'71	89	...	89
Simpsons Ltd.	3½	'60	101½	104	101½
Steel of Canada	2¾	'67	94	97	93½
Tor. Elevators	3½	'66	97½	...	97½
United Corp.	4	'58	99	...	99
United Steel	4	'60	98	101	98
Untd. Grain Gr.	4	'63	100	...	100
†Western Grain	5	'63	80½	83½	80
York Knit. Mills	3½	'71	89	...	89

*Payable in Canada or United States.
†Payable in Canada, U. S. or U. K.
°Payable in United States.
♦Payable in Canada only.
▲Payable in Canada or U. K.

Municipal Bonds

Feb. 22, 1949

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'55-66	97½	100	3.79
Vancouver	3	'67	89	92	3.56
Calgary	3½	'62	98	101	3.44
Edmonton	3½	'60	98	101	3.39
Regina	3	'64	90	93	3.49
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg	2¾	'66	92	95	3.12
Ottawa	3	'54	101½	103½	2.43
Toronto	2¾	'72	92	95	3.11
Hamilton	3	'60	98½	100½	2.94
Windsor	2½	'75	73¾	76¾	3.90
Quebec	2¾	'66	90	93	3.38
Halifax	3	'66	92	95	3.31
Saint John	3½	'65	98	101	3.34
Windsor	2¾	'75	78	81	3.90
Windsor	3½	'75	90½	93½	3.90
Montreal	3	'70	92	95	3.38

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NORTHERN TELEPHONE CO., New Liskeard, Ont. net profit was up 1.1% in 1948. Capital assets after depreciation show an increase of $301,504.

There was an increase of 1,440 telephones in the year. At the Rouyn-Noranda exchange, two additions were made to the switchboard as well as a new heavy cable installation and another switchboard addition will be required. During January a further 348 telephones have been put in there. New common battery switchboards were installed at Larder Lake and Matheson, Ont. and two new small exchanges were opened at Clericy, Que. and at Moonbeam, Ont.

Provision for increased service has been made at Timmins by the purchase of a building and of another large switchboard. Following interior alterations now being made, the board will be installed and the company's second exchange opened at Timmins and Schumacher with a capacity of 2,400 telephones. An exchange to serve Atikokan and Steep Rock Iron Mines should be in operation by next June.

Following shareholders unanimous approval at a meeting on Jan. 12, 1949, supplementary letters patent have been applied for to increase the capital by 250,000 shares. This stock has almost all been taken up by shareholders and proceeds are being used for payment for capital assets purchased.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Gross earnings	$988,624	$965,074
Net earnings	211,893	197,542
Less: Deprec.	107,921	95,759
Int. & exch.	3,021	2,707
Income tax	37,831	36,658
Net profit	63,120	62,418
Less: Dividends	47,799	47,799
Surplus for year	15,321	14,619
Earnings per Share and Dividend Record:		
Earned	$0.126	$0.131
Paid	0.10	0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bonds	$130,000	$200,368
Accts., etc., rec.	83,470	93,908
Inventories	37,132	28,193
Total curr. assets	250,602	322,469
Fixed assets*	1,219,090	917,586
Total assets	1,469,692	1,240,055
Bank overdr.	50,738	......
Accts. & tax. pay.	308,508	205,989
Other curr. liab.	38,866	34,807
Total curr. liab.	398,112	240,796
Unearn. rentals†	63,679	60,167
Capital stock	500,000	477,960
Capital surplus	29,785	......
Surplus	478,116	461,132
*After deprec. of	1,087,577	1,010,012
†Shown as current liab. in co's. report.		
Working capital	▲147,510	81,673

▲Excess of curr. liabs. over curr. assets.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.25	$19.31	$15.20
Hogs	30.10	30.10	28.35
Copper, lb.	.23½	.23½	.21½
Sugar, raw, lb.	.0515	.0515	.05
Coffee, lb.	.26½	.27	.26
Hides	.26	.27	.26½
Weekly Indices			
U. S. Labor	158.5	156.9	159.9
Dow Jones	126.44	126.98	166.67
Fishers	166.4	168.7	168.0
Monthly Indices			
Retail (Jan.)†	159.6	158.9	148.3
W'sale (Dec.)	159.5	159.7	143.5
U. S. (Nov.)	163.9	165.2	159.6
Gt. Brit. (Nov.)	220.5	219.8	164.9

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper -electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

OIL, OIL, OIL WE NEED IT !

I hold oil leases and would like to contact someone who would be interested in financing low-cost oil wells individually or collectively in one of Western Canada's now proven oil fields. Only a very small percentage of dry holes in this field. Has two railroads. A renowned authority on oils claims that one barrel of this crude oil contains eight gallons of high-grade lubricating oil. It's not the number of acres you have that counts. It's where you have your acreage.

ALAN T. McKENZIE, Room 202-290 Garry St., Winnipeg, Manitoba, Canada.

CANADIAN MUNICIPAL AND
CORPORATION SECURITIES

F. H. DEACON & CO.

Business Established 1897

Members Toronto Stock Exchange
197 BAY ST. — TORONTO 1 — ELGIN 3401

J. E. GRASETT & CO.

Members The Toronto Stock Exchange

244 BAY STREET, TORONTO WA. 4781

BRANCH

3030 DUNDAS ST. W. (opposite High Park Ave.) JU. 1167

FAR TOO MUCH

It is hardly possible to get from one ideal security — SAFETY, INCOME AND PROFITS: this is "FAR TOO MUCH" to expect. Safety, income and profits can best be obtained by careful selection and diversification: even then constant supervision is advised. At frequent intervals, we put together a list of securities, which could place some good suggestions and investment opportunities before you. We shall be glad to send you a copy on request.

KIPPEN & COMPANY INC.

Investment Securities
Established 1922
Imperial Bank Building, MONTREAL—210 St. James St. W.
Telephone LAncaster 5161

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Members:
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330 BAY ST. WA. 4831 TORONTO 24 KING ST. W. WA. 6090

POWELL ROUYN GOLD MINES LTD.

Information on request

C. C. FIELDS & CO.

200 BAY ST. WA 4731 TORONTO

Branch Office at KINGSTON

Members, The Toronto Stock Exchange

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON, CANADA
Established 1870

Mortgage Loans for Building or Buying Homes.
Convenient monthly payment mortgage plans.

CITY OF HULL, Que., School Commission has sold $176,500 3% bonds due Nov. 1, 1949-58 and $73,500 3½% bonds due 1959-68 to L. G. Beaubien & Co. Price was 99.05 at net cost to commission of 3.40%. Provincial secretary has granted $150,000 to service the loan, payable in 10 annual installments. Proceeds are for construction of, and repairs to schools. Commission has no other long-term debt. Population, 39,899.

NUCLEAR ENTERPRISES LTD. has appointed Montreal Trust Co. as its transfer agent and registrar.

CITY OF VANCOUVER
DEBENTURES FOR SALE

SEALED TENDERS will be received by the undersigned up to 2 p.m. Tuesday, March 8th, 1949, for the following City of Vancouver Debentures amounting to $7,936,000.00.

Serial Debentures (General)

Sewers, Waterworks, Street Improvements, Park Improvements, etc.		$4,900,000.00
Schools—Buildings, Sites, Improvements and Equipment		1,630,000.00
		$6,530,000.00
Sinking Fund Debentures (Local Improvement)		
Buildings for Community Centres	$ 406,000.00	
Purchase of Sites for Downtown Parking	1,000,000.00	1,406,000.00
		$7,936,000.00

SCHEDULE OF SERIAL DEBENTURES SHOWING INTEREST RATE AND AMOUNT OF PRINCIPAL TO BE PAYABLE ANNUALLY

Year	Rate	Principal
1950	3½%	$ 165,000.00
1951	3½%	172,000.00
1952	3½%	176,000.00
1953	3½%	184,000.00
1954	3½%	191,000.00
1955	3½%	196,000.00
1956	3½%	204,000.00
1957	3½%	211,000.00
1958	3½%	219,000.00
1959	3½%	225,000.00
1960	3¾%	234,000.00
1961	3¾%	243,000.00
1962	3¾%	252,000.00
1963	3¾%	261,000.00
1964	3¾%	271,000.00
1965	3¾%	281,000.00
1966	3¾%	292,000.00
1967	3¾%	302,000.00
1968	3¾%	313,000.00
1969	3¾%	325,000.00
1970	3¾%	337,000.00
1971	3¾%	349,000.00
1972	3¾%	362,000.00
1973	3¾%	375,000.00
1974	3¾%	390,000.00
		$6,530,000.00
Sinking Fund Debentures, 20 years, 3¾%.		1,406,000.00
		$7,936,000.00

Debentures to be dated April 1st, 1949.

Interest payable half-yearly on the 1st days of April and October.

Provision can be made for registration of principal.

These Debentures are payable as to both principal and interest at the Bank of Montreal and in Canada only.

Parties tendering are required to state the net price for Vancouver payment and delivery of the Securities. If desired delivery will be made elsewhere at the purchaser's expense.

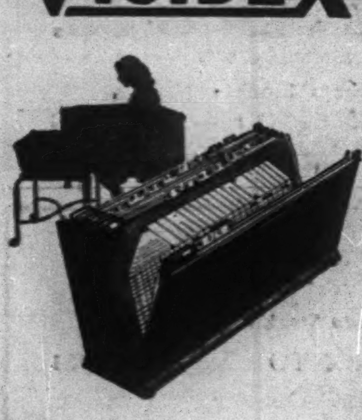
No proposal for less than all of the bonds will be considered.

Envelopes containing the bids should be plainly marked "Proposal for Bonds."

A certified cheque payable to the City Treasurer for $20,000.00 must accompany each tender as a guarantee of good faith on the part of the bidder. No interest will be allowed on the good faith cheques.

The right is reserved to reject any or all bids.

FRANK JONES,
City Comptroller.



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Additional Cost-Aid For T.-Lundmark Provides Capital For New Exploration

By CLAUDE TAYLOR

With substantial cash forthcoming from additional Cost-aid now that Ottawa has recognized starting date of production from the Kim mine, officials of Thompson-Lundmark Gold Mines are expect- to give the green light for rapid resumption of underground exploration.

Actual amount of dollar benefits to accrue from setting back production date to Jan. 1, 1948, has not been disclosed by officials. However, in a note appended to the June 30, 1948, balance sheet, company stated: "If the company's claim is admitted, estimated amount receivable would be $117,000."

Officially, Secretary C. R. Archibald states that further assistance now gives company a source of money for exploration and the mine a new lease of life. At least, new source of capital places officials in happy position of being able to reverse previous decision to close down because of unprofitable operations and inability to finance extraordinary development charges out of operating income.

Paradoxically, operations at mine are probably in better shape today than they were late in 1948, when officials saw no alternative but to close down this far-north gold producer. Liquid assets then were rapidly diminishing and liabilities were increasing.

Production at Record

Following proposed closure announcement, mine pushed bullion production to $50,566 in December, established a new record of $59,000 in January and now gives every indication current month output will be comparable to the two previous months.

Increased bullion production in past two months, coupled with a 40% payroll reduction following suspension of underground exploration, provided a cash operating profit and allowed officials to knock a big slice off bank overdrafts.

Receipt of at least a sizeable five-figure amount from Government Emergency Gold Assistance Plan on 1948 operations will provide working funds to finance any new undertakings proposed. Consulting Engineer R. D. Hoffman is presently at property and in about two weeks is expected to make his report to directors regarding further mining and development plans. Several months' fuel and supplies are reported on hand.

Milling Over Capacity

Mill has been treating in excess of capacity in recent weeks, handling about 120 tons of ore daily, or 3,600 tons monthly. Officially, mine is reported to have sufficient broken ore and ore in place to string milling out at moderate daily clip for next six months or so, even if additional tonnage is not developed.

From resumption of milling Sept. 1, 1947, to June 30, 1948, company experienced net loss of $203,702. Operating loss from June 30 to Nov. 30, 1948, approximated $86,000, including $74,000 charged to development account. However, mine crew was reduced from 100 to 60 men and bullion income was pushed to new high of $59,000 in January.

Company now has ready cash to finance a new development attack, with additional funds forthcoming from monthly bullion returns and draws from Cost-Aid on monthly operations. Any increase in mine crew will depend entirely on size of underground program decided by officials.

Thompson-Lundmark property is developed by two shafts. No. 1 incline shaft was originally sunk on the Kim vein to 649 ft. No. 2 shaft was dropped on Fraser vein to 750 ft. and a winze sunk 200 ft. to 950-ft. horizon. The two mines are connected by 2,000-ft. crosscut on 750-ft. level to Kim workings, where a raise was carried up to former bottom of Kim shaft.

St. Regis to Test Sault Lead Showing

The newly incorporated St. Regis Lead Mines has completed plans to explore a 15 claim lead-silver group located about 30 miles northeast of Sault Ste. Marie.

Consulting Engineer B. C. Lamble has recommended a preliminary drill program be carried out to test known occurrences secured in test pits strung along a 175-ft. length. Two samples taken from depths of around 20 ft. assayed 72.57% and 62.53% lead and 10.74 oz. and 17.20 oz. silver, it is reported.

Mr. Lamble is of the opinion that character of vein samples and possibility of lengthening of the occurrence is well worth investigating on an expanding scale.

Authorized capital of the new company is two million shares, of which one-third was issued to Bury Lead Prospecting Synd. as vendors.

MINING INVESTMENTS

U. S. Lead Industries Assn. Want Free Mart, No Subsidy

Introduction of bills calling for subsidies to stimulate exploration, production and conservation of strategic and critical metals and minerals in the U. S. has brought strong opposition from the Lead Industries Association.

Terming the bills "impractical, discriminary and needless expenditure of more than $500 millions of taxpayers' money," LIA Secretary R. L. Ziegfeld states a free market has efficiently accomplished what it is proposed to accomplish by subsidies.

Principal argument is that since suspension of wartime premium price plan for copper, lead and zinc, June 30, 1947, production has increased. U. S. lead mine production in December, 1948, hit 37,000 tons, highest rate for any month since early in 1944. Average monthly output in first six months of 1947, or under premium, was 32,000 tons.

Lead production totaled 204,331 tons in first six months of 1948 when no premiums were paid, 7% over 191,220 tons production in first six months of 1947, or final half-year when premiums were paid on output.

Association contends an operations study of wartime PP plan reveals that in a free market premiums for marginal producers could result in only negligible output increases and might even reduce production. In wartime 72% of all mines which received premiums accounted for only 0.5% of production.

• • •

Firm Lead Market

Persistent rumors of impending decline in U. S. lead prices gained little support from big operators as leading sellers call the firm market at 21.50c New York and 21.30c East St. Louis. Price strength is predicted balance of month.

Recent drop in demand for primary lead from battery manufacturers and weakness indicated in scrap market have given support to "rumormongers." However argument is made that buying curtailment from battery manufacturers is due entirely to mild winter and lesser demand for replacement batteries.

Shipment of replacement batteries in the U. S. dropped from 24.4 millions in 1947 to 23.7 millions last year. Downward trend has continued in 1949 with shipments of 1,252,000 batteries in January being down from 2,394,000 year ago.

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Supply Breakdown

Many of Canada's mining companies have co-operated with Canadian Metal Mining Association in making a breakdown of their year's purchases of supplies and equipment in annual reports. Valuable information has been provided for public relations activities and for submission to government authorities through this move.

Companies have received a specimen entitled "Purchases of Capital Goods, Process Supplies and Services" from Dominion Bureau of Statistics so they may set up their records during 1949 and be able to complete the form at the year's end. Schedule calls for detailed breakdown under 53 headings.

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Copper Supply Tightens

U. S. copper industry is beginning to feel worst effects of the long strike at Utah plant of Kennecott Copper Corp., where a fact-finding board meets March 14 to discuss company-labor policy.

By the time the board meets, Kennecott will have turned out about a month's production but it's expected it will be another two months before refined copper starts flowing.

Meanwhile, despite sharp cutbacks among brass mills, supply of refined copper is still short of requirements. With prospects of continued short supplies over next two to three months, plus tonnage requirements under ECA and stockpiling plans, there appears little likelihood of weakness in price structure, authorities state.

Some copper has been sold on export account to ECA countries at 23.50c New York, but tonnage shipments are reported to be quite small.

SILANCO MINING AND REFINING CO. has received payment for 125,000 shares at 30c a share, part of Feb. 7, installment under agreement with Torny Financial Corp. Balance of agreement comprising option on 375,000 shares at 30c a share, has been amended to provide for option on 125,000 shares at same price, exercisable on 15th of March, April and May, respectively. Issued capital is 3,570,000 shares, leaving 430,000 in treasury.

QUESABE MINES vein developed on 450-ft. level averaged $14.73 over 4.5 ft. width in 330 ft. of drifting. At 467 ft. in the shaft deepening, vein showed width of 78 in. averaging $25.48 and at 483 ft. high grade ore is reported to have filled shaft opening. Present objective in shaft deepening program is 600 ft., where new level is to be opened concurrently with resumption of drifting on 450-ft. level and raising from that level east and west of shaft.

NEW BIDLAMAQUE GOLD MINES has 2,800,005 issued shares following open market sale of 100,000 shares for which company received $5,889, less brokerage. Total of 199,995 remain in treasury.

ROCHE LONG LAC GOLD MINES Feb. 8 installment of 50,000 shares at 15c a share under agreement with Romaine Management Ltd. has been extended for 30 days.

Placer Possibilities Examined By Ont. Dept.

Geologist V. K. Prest, Ontario Department of Mines, investigated placer ground possibilities of the Vermilion River system, near Capreol, last year. Results of his findings and map of area six miles wide and 18 miles long, are available free at Queen's Park, Toronto.

Mr. Prest suggested various types of gravel deposits should be tested for gold content and extensive work should be done in channels. Capreol area attracted much attention with discovery of placer gold towards end of last century. Considerable work was done from 1903 to 1908, and within past 10 years, new attempts have been made to find out more about potentialities of the area.

It is believed gold within these placers may be attributed to redistribution of Precambrian placers; or may have been widely and sparsely distributed in glacial till so present concentration may be due solely to work of glacio-fluvial torrents.

Millbren to Start Drilling in March

Millbren Copper Mines plans to start a drilling campaign early next month on its group of 14 copper-zinc claims in the Porcupine area, President G. C. Wilson told shareholders at the annual meeting. Extensive preliminary surface exploration is reported to have indicated a possible opportunity for open-pit operations.

Negotiations are currently under way toward crushing tonnage of ore stockpiled on surface which returned high-grade copper and zinc values from grab sample assays. Shipments are expected to start flowing to a smelter by spring and proceeds from the sale will be used to defray development expenditures. Sufficient funds have been secured through sale of treasury stock to finance exploratory drilling.

Directors elected are: G. C. Wilson, L. W. J. Schofield, T. A. Hinch, S. C. Kean, H. Curtis, E. Secor and A. Phillips.

MINING CONCENTRATES

BATCHAWANA URANIUM MINES advises that Noront Securities Ltd. agreed to purchase 200,000 shares at 5c a share and optioned 999,995 shares at 10-20c. Authorized capital, 3 million $1 par shares; issued 1,000,005; escrowed, 900,000. Filed Feb. 9.

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BASE METALS MINING CORP. has opened new ore in Kicking Horse mine section of its producing lead-zinc property near Field, B.C. Drifting opened up length of 365 ft. with width of 30 ft. to 45 ft. and thickness of 10 ft. to 15 ft., averaging 11.7% zinc and 1.09% for combined gross value of $45.63 per ton. New ore was encountered 60 ft. ahead of last face in No. 1 stope in No. 1 ore structure. A second drill has been added to speed up exploration in Monarch Mine section. To the end of January, 45,970 tons have been milled since resumption in September, 1947.

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CONCORD MINES advises that E. M. Mitchell received an option on 1.2 million shares at 5-45c. Agreement later was assigned to Mitchell & Mitchell. All shares under option have been paid for under latter agreement except for 300,000 at 35-40c. By Jan. 14, 1949 agreement, Sydney March agreed to purchase 100,000 shares at 12½c and optioned 350,000 more shares at 12½-15c. Authorized capital, 3 million $1 par shares; issued, 2,233,587; escrowed, 978,000. Filed as amended Feb. 9.

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ELDONA GOLD MINES reports good progress with station for first of new levels now being completed at 1,150 ft. Other two will be established at 1,300 ft. and 1,450 ft., following which development of extension of ore developed above and proven by drilling to extend below 1,000 ft. level, will get under way. Diamond drilling is planned to greater depth from 1,450 level. For area so far explored between 500 ft. and 1,000 ft. levels, company estimates reserves of 200,000 tons of ore averaging over $22 a ton at present metal prices. Diamond drilling is under way from surface southwest of shaft exploring area for extensions of ore-bearing structures developed east of shaft.

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GOLDEN SEAL MINING & EXPLORATION CO. advises that Blake W. Bolin has optioned 800,000 shares at 5-10c. Authorized capital, 3 million $1 par shares; issued, 1,104,852; escrowed, 900,000. Filed Feb. 10.

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GWILLIM LAKE GOLD MINES advises that Mas Holdings has agreed to purchase 400,000 shares at 12c and optioned 589,995 more shares at 17-23c. Authorized capital, 3 million $1 par shares; issued, 2,010,005; escrowed, 500,000. Filed Feb. 9.

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GOLDHAWK PORCUPINE MINES has received permission to release 50,000 pooled shares Feb. 26, leaving 313,249 shares in escrow.

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KIRKLAND GOLDEN GATE MINES has 4,478,931 shares outstanding following open market sale of 25,000 shares for $1,973. Total of 521,069 shares remain in the treasury.

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LORIE MINES has received permission to release 100,000 shares from those held by R. F. Hardy, proceeds of such shares to be used for company's benefit, leaving 847,600 shares in escrow.

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MINOIL EXPLORATION LTD. advises that Gordon-Daly Co. agreed to purchase 10,000 shares at 50c and optioned 56,667 more shares at 50c to $1. Total of 3,000 shares at 50c were taken down and paid for under agreement, which has since been rescinded. Under new agreement, Gordon-Daly Co. optioned 63,667 shares at 30-60c. Filed Feb. 11.

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NEW NORZONE MINES Feb. 6 installment of 250,000 shares at 15c under agreement with Noront Securities Ltd. has not been exercised; balance of agreement has been terminated by mutual consent.

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RYPAN PORCUPINE MINES advises that option held by Elmer G. Thompson on 600,000 shares at 15c to $1 has been extended for period of 1 year. Filed Feb. 11.

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UPPER SEINE GOLD MINES has received permission to release escrowed shares to be destroyed because company is in bankruptcy and shareholders have no equity in company's assets.

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OTTAWA CANADA

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THE BANK OF NOVA SCOTIA
Recovery in Western Europe (II)

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Sullivan Cons. Profits Turn Higher; Vein Systems Standing Up at Depth

Close to a $250,000 increase in bullion production to $1,106,967, coupled with receipt of over $100,000 in Cost-Aid enabled Sullivan Consolidated Mines to boost per share earnings in 1948. Net profit, unofficially estimated at $135,000, is equal to 3.4c a share as against $46,596, or 1.1c a share realized in 1947.

With progressive increases coming into daily milling rate in closing months of last year, indications are company's earnings hereafter will show steady improvement over higher income of 1948.

Sharp upturn in operating expenditures in final quarter last year reflected the job of opening up two new horizons at 1,900 and 2,000 ft., where important ore news has been made in the A, Nos. 2 and 4 vein systems.

Depth continuity of No. 4 vein system has been established on the 1,900-ft. level. Vein on the 1,750-ft. level was opened for total length of 700 ft. with the West section, adjacent to the 501 fault, averaging 0.38 oz. for 340 ft. of length.

Work to the west, on the 1,900-ft. level, has resulted in development of three ore lengths. Total 140 ft. of length assayed 0.326 oz. across 3.1 ft.; 190 ft. averaged 0.08 oz. over regular drift width; and 195 ft. of length assayed 0.26 oz. average over 3.8 ft. Drifting beyond the fault to the west has yet to be done.

Lateral work to the west from the crosscut on the 2,000-ft., or bottom level, has opened up 215 ft. of ore to date, averaging 0.372 oz. across 4.5 ft. There is an expected 600 ft. of length before reaching No. 5 fault. Drilling southeast from the shaft cut 5 ft. of ore running 0.20 oz. about 200 ft. to the southeast. Drill disclosure is believed to be the easterly extension of the No. 4 ore body and is first indication of zone coming in at depth to the east, below 1,000-ft. horizon.

Mine operational plans this year include extending No. 2 inclined shaft from below the 2,000-ft. level to establish new working levels at 2,100 and 2,200 ft. However, lateral work on proposed new levels to prove depth continuity of No. 4 vein system, is not expected to be under way before closing months of the year. Company officials, it is understood are also considering deepening No. 1 vertical shaft for depth development of northwest section of the mine.

No new financing by the Company is involved in this transaction. The shares offered for sale have been purchased from a shareholder of the Company.

We Offer As Principals:

Royalite Oil Company,
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Common Shares
(Without nominal or par value)

Royalite Oil Company, Limited as an independent is engaging actively in exploration and development work in connection with the acquisition of additional reserves of oil and gas in the Turner Valley and elsewhere in Western Canada.

Implementing this expansion programme, the Company was successful bidder on February 15th, 1949, for the whole of Section 15—640 acres, in the heart of the Redwater Township. This section is located in a direct line between Imperial Oil's No. 1 and No. 3 producing wells and is considered by experts to have large crude oil potentialities.

Royalite Oil Company, Limited was one of the pioneers in the Turner Valley, Alberta, development and it now owns or has an interest in 76 oil wells and 65 gas wells in that field plus large acreages in other parts of Alberta.

Dividends on these common shares have been paid regularly for the past 20 years. Profits for 1948 equalled 50c a share. The Company's net working capital with that of its wholly owned subsidiaries exceeded $6,000,000 at the end of 1948.

While the search for oil and natural gas is always a hazardous undertaking, particularly in new fields, it is felt that Royalite's established strong financial position, production and revenues from its Turner Valley operations offsets this aspect to a very marked degree. Accordingly we make this stock available to those who wish to participate in the development of one of Canada's great natural resources.

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OIL PRODUCTION

Leduc Second Last Year, Now Canada's Oil Leader

From Our Own Correspondent

CALGARY—The great Leduc-Woodbend district of the west zoomed from Discovery year output of 372,427 bbls. in 1947 to second place in the nation's output ranks last year when 4.6 million bbls. were produced. Today the area is turning out approximately 25,000 bbls. daily to outdistance Turner Valley.

Prairie Provinces' oil production hit a new peak last year at 11.8 million bbls., up from 7,349,401 bbls. in 1947. The province of Alberta produced 10.9 million bbls. as against 6.8 million bbls. in 1947; Saskatchewan's production hit approximately 851,000 bbls. as compared with 540,117 bbls. Gross production of Alberta hit $35.1 millions, or $95,977 daily in 1948 as against $18.1 millions, or $49,531 daily in the preceding year. Saskatchewan's oil grossed $928,000, or $2,536 daily ($614,156, or $135,000 daily in 1947).

Turner Valley, Canada's largest oil producing area in 1948, but giving way to Leduc-Woodbend in January, 1949, accounted for 4.9 millions bbls. last year as against 5.5 million bbls. in 1947. The Valley has turned out 97.8 million bbls. since initial well started producing.

The heavy crude pools of Lloydminster produced approximately 1.5 millions bbls. in 1948, up from some 840,000 bbls. in the preceding year. Temporary cutbacks in production are holding daily output to around 2,600 bbls. as against a peak of 5,400 bbls. last summer. The 1948 discovery at Redwater has given every indication of the field surpassing either the great Turner Valley or Leduc. Redwater produced 36,875 bbls. last year and is currently turning out around 5,000 bbls. daily.

New Sun Test

Sun Oil Co plans testing all horizons down to and including D3, Devonian equivalent, in initial drilling on acreage about five miles northwest of Wetaskiwin and 20 miles southeast of Leduc. Total 9,000 acres are held jointly with Imperial Oil.

The Stanolind-Imperial-Barrhead No. 1 discovery produced 1,052 bbls. daily of 24.4 gravity crude in recent test flow on 168,-acre Crown reservation about 55 miles northwest of Edmonton. Stanolind paid cost of the deep test on the acreage, held by Imperial, for a half interest in the well and in any licenses acquired from the reservation.

Team Plans Test

Initial test well by the Central Leduc, Del Rio Oil Producers, Royalite Oil team is expected to start shortly on 40,000 acre Crown reservation about 115 miles northwest of Edmonton. The first well will test all horizons down to and including the Devonian.

COMPANY REPORTS

LAKE SHORE MINES net profit of $823,859 in six months ended Dec. 31, 1948, was approximately 68% of total profit for 12 months ended June 30, 1948. Shares earned 41c in the six months as against 60c in 12 months.

Ore reserves were maintained during period, when footage of ore exposed in drifts and available for stoping was more than 19,000 ft., compared with 17,242 ft. average for past 14½ years. An average grade of ore at 0.507 oz., however, was down 31c a ton from estimates at end of preceding period.

About 17% of total drifting was done in No. 1 or south vein zone; 58% in No. 2 or north vein zone; 25% on subsidiary veins. About 70% of drifting was carried out on levels below 5,200-ft. horizon, including new 6,450-ft. level.

President A. L. Blomfield, comparing period under review with year ended June, 1939, says increase in labor earnings is 57% and cost of stores consumed is 40%, while weighted average increase is 51%. Actual operating costs, excluding development, has increased only 42% in spite of added handicap of over 50% reduction in tonnage treated.

INCOME ACCOUNT

	6 mos. ended Dec. 31 1948	12 mos. ended June 30 1948
Bullion prod.	$2,653,519	$4,697,785
Add: Cost aid assist.†	165,676	......
Less: Oper. exps.	1,719,235	3,175,497
Oper. earnings	1,099,960	1,522,288
Add: Other inc.	11,613	24,228
Net earnings	1,111,573	1,546,516
Less: Tax prov.	265,061	295,497
Depreciation	22,653	43,133
Net profit	823,859	$1,207,886
Less: Dividends	720,000	1,440,000
Surplus for period	103,859	*232,114

*Deficit.
§See †.
†Includes $79,058 (approx. $60,000 after taxes) for 6 mos. ended June 30, 1948.

Earnings per Share	▲$0.41	$0.60
Paid	0.36	0.72

▲For 6 mos. ended Dec. 31, 1948.

CONDENSED BALANCE SHEET

As at:	Dec. 31 1948	June 30 1948
Cash & bullion	$3,855,377	$3,849,170
Govt. bonds	575,000	575,000
Cost aid assist.	98,000	......
Accts. rec.	46,708	19,653
Mat. & supplies	608,048	557,985
Total curr. assets	5,183,133	5,001,808
Prep. & def. chgs.▲	28,723	42,177
Mining co's. shs.	309,906	309,906
Props. & devel.	1	1
Plant & equip.*	158,473	123,247
Total assets	5,680,236	5,477,139
Accts. & chgs. pay.	281,073	255,855
Prov. for taxes	315,000	167,000
Total curr. liab.	596,073	422,855
Ins. reserve, etc.	293,874	367,855
Capital stock	2,000,000	2,000,000
Surplus	2,790,289	2,686,429

▲Included in curr. assets in co's. report.

*After depr. of	7,353,970	7,231,316
Working capital	4,587,060	4,578,953

OPERATING STATISTICS

	6 mos. ended Dec. 31 1948	12 mos. ended June 30 1948
Tons milled	177,483	321,237
Average recovery	$14.95	$14.62

KIRKLAND LAKE GOLD MINING CO. treated a greater tonnage of lower grade ore in 1948, and despite Cost-aid assistance of $77,500, net profit of $173,473 was only half the previous year. Costs have increased substantially, relegating quantities of what had been good ore to waste, and shortening the life of the mine, no matter how much rich ore might be discovered in it, President J. B. Tyrrell states.

During the previous two years bulk of new ore was found on the 5,450- and 5,340-ft. levels, but last year most of new material was developed on the 5,230-ft. level. A total length of 1,404 ft., averaging $23.40 across 3.5 ft., was developed on the level out of 2,384 ft. opened during the year throughout the mine of about same width and grade. The 5,010, 5,120 and levels below the 5,450 still remain to be opened up and explored. Work recently started on the 5,120-ft. level.

During the year new ore was found on the 23rd level of the main shaft area which now opens interesting possibilities in the hanging wall of upper levels.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Gross production	$1,378,354	$1,613,837
Add: Cost aid assist.	77,500	......
Less: Oper. exps.	1,142,420	1,060,940
Taxes	55,153	118,883
Net oper. earn.	258,281	434,024
Add: Other income	2,337	5,452
Total net income	260,618	439,476
Less: Deprec.	87,145	75,059
Net profit	173,473	364,417
Less: Dividends	213,068	213,068
Deficit for year	39,595	*151,349

*Surplus.

Earnings per Share and Dividend Record:

Earned	$0.033	$0.068
Paid	0.04	0.04

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & bullion	$486,935	$615,574
Bonds	17,128	17,128
Cost aid assist.	77,500	......
Accts. rec.	......	4,731
Mine stores	218,239	196,869
Total curr. assets	799,802	834,302
Develop. acct.	551,103	551,103
Def. chgs., etc.	3,477	2,517
Other co. shs.▲	15,891	15,891
Mng. cls. & prop.	4,221,706	4,221,706
Plant & equip.*	423,261	417,557
Total assets	6,015,240	6,043,076
Total curr. liab.	143,776	126,479
Capital stock	5,326,699	5,326,699
Surplus	544,765	589,907
*After depr. of	1,151,366	1,064,565

▲At cost less reserve.

Working capital	656,026	707,823

OPERATING STATISTICS

	1948	1947
Tons milled	93,880	91,172
Average recovery	$14.68	$17.70
Ore reserves, tons	324,654	331,340
Grade ($35 gold)	$15.65	$16.32

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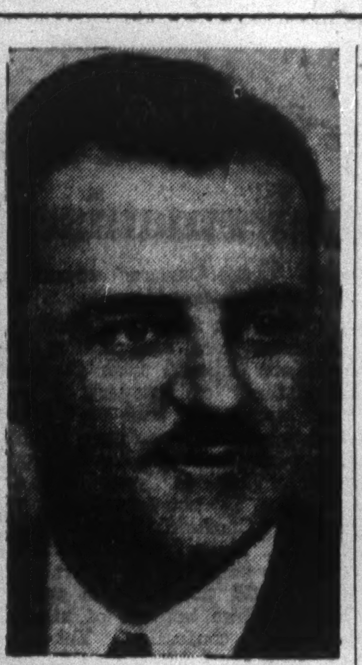

PHAON H. SWALM

of Kingston, Ont., has been elected president of Canadian Ceramic Society.

More DP Miners Coming In April

An additional 100 screened displaced persons are to be brought into Canada's mining camps at the beginning of April, bringing total to well over 3,000 persons introduced to mining operations under the immigration scheme supervised by Canadian Metal Mining Association.

Due to the current improvement in labor conditions in the mining camps and at the request of the Department of Labor the Association has deferred arrival of the DP group until the end of next month. With the exception of some of the outlying camps, labor supply has become fairly plentiful.

The Association has suggested that of the 3,000 DP's brought to Canada more than 75% have expressed willingness to stay in their present employment at the expiry of their contracts. The total number of dependents of immigrant miners to arrive in Canada up to the present is 500. The first family to arrive by air reached Canada this week.

MINING CONCENTRATES

BORDULAC MINES has 2,089,320 shares outstanding, following open market sale of 10,250 shares for which company received $1,490, and issue of 33,500 shares in payment of $4,020 advances made to company directors in December. Total of 910,680 shares remain in treasury.

• • •

ELDER MINES estimated operating profit for January was $4,958, including estimated $3,508 Cost-aid bonus. Shaft was completed to 1,260 ft. depth and work then proceeded on three shifts to prepare for three new levels for lateral development. Loading pocket below 1,000-ft. level has been slashed out for capacity of 175 tons, air operated loading chutes installed, and start made on ore pass raise to 800-ft. level. On 1,200 ft. level, work was started on a 25,000 gal. capacity sump west of shaft. Shaft crosscut on 800-ft. level intersected No. 1 vein 105 ft. south of shaft; vein averaged $8.40 across 7.1 ft.

• • •

HOSCO GOLD MINES has received payment for Feb. 15, installment of 100,000 shares at 15 cents a share under agreement with Zenith Securities Ltd. Issued capital is 3,700,000 shares leaving 300,000 shares in the treasury.

• • •

HOYLE MINING CO. has issued capital of 1,849,888 common shares following issue of 100 shares at $2 a share in exchange for convertible notes of the company, and of 55,697 shares to Ventures Ltd. in partial liquidation of indebtedness. Total of 1,656,112 shares remain in treasury.

• • •

TREBOR MINES has four diamond drills operating on a 24,000-ft. contract on its property near Timagami, Ont. Two drills are checking shaft ore body; two others on new ore zone which has been proven to extend 1,100 ft. from north to south. Drill hole AO-4, 480 ft. south of the shaft, recently returned a section 118 ft. long across ore zone which averaged 0.95% combined nickel-copper in disseminated ore only. Check assay returned average 1.01% combined nickel-copper, plus platenoids valued at $1.80; gold and silver at $1.49. In original shaft ore body, predecessor company estimated 254,000 tons of ore in place, having combined nickel-copper content of 1.49%, after allowing for dilution in open cut mining.

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Satisfactory Development
In spite of depressed conditions in gold mining
NEW JASON MINES LIMITED
has persisted in underground work and has been rewarded by unusually high gold values, over substantial lengths. Continuity has been established between the 7th and 6th levels and work is extending the ore to the 5th horizon.

The company has a 150-ton mill on the ground, now being modernized for more efficient operation.

Details of current results and future plans available on request.

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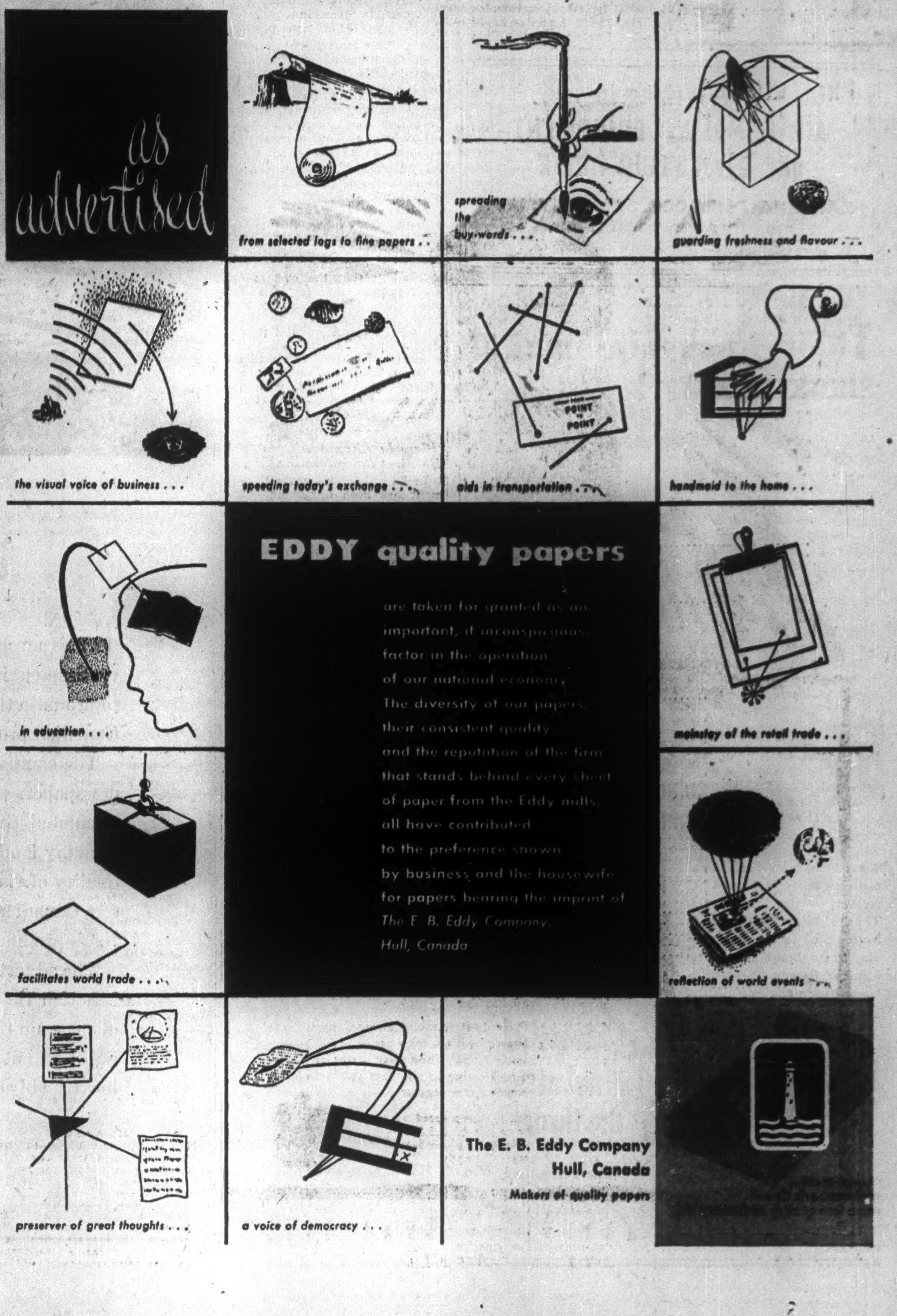
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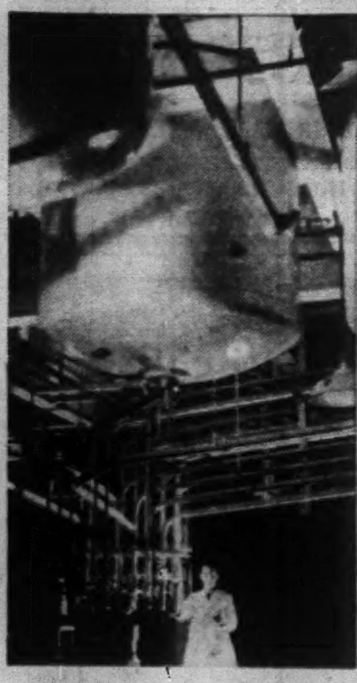

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Used for the storage of tinting colours, the tank illustrated in the photograph was built by T.I.W. for the York works plant of Canadian Industries Limited. This new enamel and resin manufacturing plant is one of the most modern in the industry.

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LONDON CALLING—*By Adelphi*

Socialists Exploit Past They Sneered At; Churchill Dubs Them 'Squandermaniacs'

LONDON — In case you are unaware of the fact, Great Britain is a remarkable country. For example, it is making vast plans for a nation-wide festival in 1951 which is to show the greatness of Britain's past and the glory of Britain's future. And all this is being planned by the Socialists who came to power on decrying the past.

The date 1951 has been chosen because it will mark a century since the great exhibition of 1851 when Victoria was Empress of India, and when Britain bestrode the world like a Colossus. It was remarkable to hear Socialist M.P.'s urging the Government to show imagination and make full use of the historic past.

Herbert Morrison is going to use the occasion to try to begin reclaiming the South Bank of the Thames. For some inexplicable reason no one ever seemed to care what happened to the South Bank. If you sail down the Thames you can see on the North Bank the magnificent silhouette of the Houses of Parliament, the spires of Westminster Abbey, the dome of St. Paul's and a series of stately buildings in keeping with them.

But across the river in the same space there is nothing but the rather insignificant Lambeth Palace, which is the home of the Archbishop of Canterbury, and the utilitarian London County Council building. Otherwise it is just a series of sheds and dumps.

* * *

New National Theatre On Shakespeare's Globe Site

So they are going to build the National Memorial Theatre over there on the spot where Shakespeare's Globe Theatre used to be. There is to be a concert hall as well. The actual London Festival will be on that side in 1951. Herbert Morrison was born over there, the son of a Cockney policeman, and he intends that this will be his monument.

But the festival will be nationwide. Stratford-upon-Avon will make special plans to cash in on that gilt-edged investment called Shakespeare. Edinburgh will stage a great festival of the arts with the additional attraction of grim historical background and enticing golf courses. Manchester, Cardiff and even Belfast, will join in, although I cannot speak for Dublin.

The whole project will have a tonic effect on the nation and will bring kind hearts and hard currency to these shores. One Tory M.P. offered some useful advice in this week's debate. "I agree," he said, "that the terrace of the House of Commons should be lit up but don't forget that many of our North American visitors will also want to get lit up. Will the Government see that the licensing laws are relaxed?"

The same M.P. made a good joke in reference to a Socialist speech urging more piers on the river. "The hon. gentleman need not worry," he said bluntly, "this Government has shown that it can create more peers out of worse material than any government in history."

* * *

Churchill Hammers Away At "Squandermaniac" Govt.

Churchill, however, was in no festive mood during this past week. He has apparently come to the conclusion that the time for sparring is over and that in the remaining rounds between now and the general election he is going in for a knock-out. Twice this week in Parliament he hammered the Government so hard that the place fairly rocked with the noise of his supporters and opponents. The first was on the question of whether Mr. Attlee would appoint an all-party delegation to serve in the Western European Conference when it is set up. Mr. Attlee said that the Government had not yet made up its mind on that point.

Why not? Other governments had done so; why not this one? Bang! Crash! Attlee hit back but the old warrior was all over him throwing every punch he had in his repertoire.

Two days later Herbert Morrison announced that there would be a debate next week on the supplementary estimates of nearly £250 millions. Over £50 million of this was for extra, unforeseen cost of the National Health Act.

Again Churchill leaped up from his corner and went after Morrison. According to Parliamentary procedure he could only put his points in the guise of a question but Churchill waved the rules aside and roared with anger. This spendthrift crowd! This Government of squandermania! This inept administration!

Aneurin Bevan, Minister of Health, shouted that he should withdraw. "Don't point your finger at me," roared Churchill. "Withdraw? I reiterate it." Then he announced that the Opposition would probably put down a vote of censure.

But cooler Tory heads are not so sure. Especially on national health the Government have an automatic reply which will make wonderful election fodder. They will admit that the cost is far greater than was foreseen but how were they to know that under Tory misrule people could not afford glasses, dental plates, wigs, surgical care and the normal blessings of medical science? Therefore, on balance I think that Churchill will denounce the Government but not move a vote of censure.

* * *

"Canada Chould Always Be First Consideration"

In its quieter moments Parliament has been discussing overseas trade. Another £50 millions was demanded by the Government for export guarantee. The Tories wanted to know why the increase was needed, how much of it was intended to help "Iron Curtain" trade, and why we were not giving more attention to the Canadian market. The President of the Board of Trade, the brilliant 32-year-old Harold Wilson, said that he was acutely aware of the necessity of increasing trade with Canada.

He said that our manufacturers of engineering equipment had not sufficiently explored the Canadian market and that the Canadians themselves were unaware of the extent to which we could supply them with such equipment. Everyone agreed that Canada should always be our first consideration. Many M.P.'s seemed astonished at the volume of trade which Britain is doing with "Iron Curtain" countries. The total is considerable.

There is a feeling of deep resentment here against the life sentence imposed upon Cardinal Mindszenty of Hungary. I was told before the trial took place that when the Pope gave Mindszenty his Cardinal's hat the Pope said: "This is your death sentence. Do not forget that the red in a Cardinal's hat stands for blood." Even the Cardinal's lawyers admitted in court that they could not make a proper plea for him because of his unexpected confession. Yet the Cardinal had foreseen this and warned his intimates that any confession he made should be disregarded. It would seem that we live in dark, evil days when science is used to destroy the very soul of honorable men.

* * *

Hope For Common Sense in Britain's Betting Laws

At last there is to be a select committee to enquire into our antiquated betting laws. At the present moment I can place a pound note on the course with a bookmaker but if I placed even six pence with a street corner bookmaker both he and I would be arrested. Further than that, I can telephone a wager to a bookmaker but if the horse loses (as it always does) he has no legal power to make me pay. If bridge is played for stakes at a club that is all right, for bridge is a game of skill; but if you play poker the police will raid the place. Vast sums are placed on football pools every week and His Majesty's postmen carry the letters, but everyone is horrified at the suggestion that there should be state lotteries.

Some classification and a lot of common sense are badly needed. Nothing is going to stop the Britishers backing their fancy so there is no use in being hypocritical about it.

* * *

February is no longer masquerading as June but the sun continues to shine . . . Many stockbrokers are chucking in their hands and taking to farming. Since the capital levy and the ban on increased dividends, there has been almost no business on the Exchange . . . A seat on the Stock Exchange can be bought today for as little as £80 . . . The "popular Sundays" are under terrific criticism for running the life stories of Mr. and Mrs. Stanley of Tribunal fame . . . A vicar was fined £1,500 for libeling a master of foxhounds for alleged cruelty to a fox . . . A number of Socialists are bringing in a private bill to do away with foxhunting . . . The health of the British people continues to be excellent.

—Photo by Nakash.

L. C. MacLEOD

has been elected president of the Society of the Plastics Industry (Canada).

COMPANY REPORTS

CENTRAL TRUST CO. OF CANADA, Moncton, N.B., 1948 net profit, after income taxes, was $26,236 ($20,204). In addition there was $2,944 profit on sale of securities and $9,900 premium on sale of stock.

The year, 1948, was the best in the company's history, President Fred Magee states. Total assets in the hands of the company amount to $14,502,427, an increase of $1,388,095.

Guaranteed investment account totaled $4,299,290 ($3,931,061) and estates, trust and agency account $9,785,470 ($8,810,152). Capital account totaled $417,668 ($373,120).

	1948	1947
Liabs. to public, etc.*	$4,308,555	$3,940,829
Shareholders' equity	408,402	363,351
*Secured by:		
Mortgages	2,978,781	2,593,482
Office premises†	126,655	101,052
Liquid assets‡	1,611,521	1,609,646
Total	4,716,957	4,304,180

†Includes safety deposit boxes and furniture. ‡Includes bonds and stocks.

Estates account	9,785,470	8,810,152
Earned per Share‡	$9.05	$7.58
Paid	6.00	6.00

‡Based on amount paid up on subscribed capital, part of which, during year, did not rank for dividends.

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A. E. SCHARFE R. B. McFADZEN J. C. RUSSELL

Mr. C. M. Dare, President of The Dare Company Limited, biscuit manufacturers, announces the recent appointment of Mr. A. E. Scharfe as Sales Manager, Mr. R. B. McFadzen as Merchandising Manager, Mr. J. C. Russell, as Production Manager in charge of all production at the Kitchener plant.

CANADA PRODUCES SOME OF THE WORLD'S FINEST LUMBER

Canada has almost unlimited timber. From British Columbia Fir to Maritime spruce her lumber is in demand throughout the world.

Why Seagram's sells Canada first

This is an adaptation of one of a series of advertisements designed by The House of Seagram to promote the prestige of Canada and help sell Canadian products to the markets of the world.

The campaign is appearing in magazines and newspapers published in various languages and circulated throughout the world. The peoples of many lands are told about the quality of Canadian products and see Canadian scenes illustrating these products.

The advertisements are in keeping with the belief of The House of Seagram that the future of each business enterprise in Canada is inextricably bound up in the future of Canada itself; and that it is in the interest of every Canadian manufacturer to help the sale of *all* Canadian products in foreign markets.

◆ ◆ ◆

A campaign such as this not only helps Canadian industries but also puts money in the pocket of every Canadian citizen. One dollar of every three we earn comes to us as a result of foreign trade. The more we can sell abroad the more prosperous we will be at home. It is with this objective that these advertisements are being produced and published throughout the world.

The House of Seagram

Everything in
AIR HANDLING EQUIPMENT
and Gyrol FLUID DRIVE
CANADIAN SIROCCO COMPANY, LTD.
310 ELLIS STREET, WINDSOR, ONT.
Offices in Principal Cities

Their Cork-Tips make smoking —Cleaner!

What I enjoy so much is the superb quality of Craven 'A' cigarettes—plus the cork tip. They're always delightfully fresh—cool to the tongue—kind to the throat. That's why I prefer Craven 'A'—world-famous for their fine quality.

Craven 'A' will not affect the throat

The largest-selling Cork Tipped Cigarette in the world!

CRAVEN PLAIN—without cork tips—same fine quality as Craven 'A'.

CARRERAS LTD., LONDON, ENGLAND—150 YEARS' REPUTATION FOR QUALITY